

***Approved Budget
Fiscal Year 2024***



***Ridgewood Trails Community
Development District***

May 3, 2023



**Ridgewood Trails
Community Development District**

TABLE OF CONTENTS

General Fund

Budget	Page 1-2
Narrative	Page 3-8

Debt Service Fund

Budget - Series 2007A	Page 9
Amortization Schedule - 2007A	Page 10

Capital Reserves

Budget	Page 11
--------	---------

Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected thru 9/30/23	Approved Budget FY2024	% Changes
Revenues						
Assessments	\$554,270	\$545,518	\$8,765	\$554,282	\$629,764	14%
Interest Earned/Misc.	\$200	\$12,821	\$120	\$12,941	\$2,000	900%
Rental Revenue	\$500	\$1,150	\$1,200	\$2,350	\$2,200	340%
Carryforward	\$0	\$0	\$19,466	\$19,466	\$0	
Total Revenues	\$554,970	\$559,489	\$29,551	\$589,039	\$633,964	14%
Expenditures						
Administrative						
Supervisor Fees	\$8,000	\$2,800	\$3,000	\$5,800	\$8,000	0.0%
FICA Expense	\$612	\$214	\$230	\$444	\$612	0.0%
Engineering	\$3,000	\$0	\$1,500	\$1,500	\$3,000	0.0%
Assessment Roll	\$5,260	\$5,260	\$0	\$5,260	\$5,576	6.0%
Arbitrage	\$600	\$0	\$600	\$600	\$600	0.0%
Dissemination	\$1,000	\$500	\$500	\$1,000	\$1,060	6.0%
(1) Attorney	\$12,000	\$10,461	\$14,000	\$24,461	\$20,000	66.7%
Annual Audit	\$3,190	\$0	\$3,190	\$3,190	\$3,270	2.5%
Trustee	\$5,650	\$4,436	\$0	\$4,436	\$5,650	0.0%
Management Fees	\$45,675	\$22,838	\$22,838	\$45,675	\$48,416	6.0%
Information Technology	\$1,800	\$900	\$900	\$1,800	\$1,908	6.0%
Website Maintenance	\$1,200	\$600	\$600	\$1,200	\$1,272	6.0%
Telephone	\$350	\$154	\$170	\$324	\$350	0.0%
Postage	\$800	\$562	\$150	\$712	\$800	0.0%
Printing & Binding	\$1,500	\$1,933	\$684	\$2,617	\$1,500	0.0%
Insurance	\$8,212	\$7,358	\$0	\$7,358	\$9,444	15.0%
Legal Advertising	\$1,800	\$1,246	\$1,000	\$2,246	\$1,800	0.0%
Other Current Charges	\$1,000	\$9	\$500	\$509	\$1,000	0.0%
Office Supplies	\$250	\$3	\$97	\$100	\$100	-60.0%
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175	0.0%
Administrative Expenses	\$102,074	\$59,448	\$49,958	\$109,406	\$114,532	
(1) Incorporates 4% annual increase to hourly rate since last rate adjustment.						
Amenity Center						
Insurance	\$19,505	\$19,465	\$0	\$19,465	\$29,198	49.7%
Amenity Manager	\$63,600	\$31,800	\$31,800	\$63,600	\$67,416	6.0%
Facility Assistant	\$5,000	\$0	\$2,500	\$2,500	\$5,000	0.0%
General Facility Maintenance	\$11,500	\$4,247	\$6,085	\$10,332	\$12,190	6.0%
Repair and Replacements	\$15,000	\$16,983	\$6,000	\$22,983	\$25,000	66.7%
Lifeguards	\$17,344	\$830	\$16,513	\$17,344	\$18,385	6.0%
Pool Maintenance	\$16,865	\$8,433	\$8,433	\$16,865	\$17,876	6.0%
Pool Chemicals	\$12,640	\$6,352	\$7,465	\$13,817	\$17,798	40.8%
Other Current Charges	\$1,000	\$717	\$783	\$1,500	\$0	-100.0%
Water & Sewer	\$13,500	\$5,893	\$7,131	\$13,024	\$15,525	15.0%
Electric	\$14,000	\$7,166	\$7,200	\$14,366	\$16,100	15.0%
Internet/Cable	\$5,600	\$2,920	\$3,072	\$5,992	\$6,451	15.2%
Janitorial	\$10,583	\$5,292	\$5,292	\$10,583	\$11,218	6.0%
Janitorial Supplies	\$2,500	\$1,001	\$1,311	\$2,312	\$2,500	0.0%
Security System	\$8,700	\$5,819	\$3,228	\$9,047	\$8,797	1.1%
Refuse Service	\$2,500	\$1,245	\$1,290	\$2,535	\$2,709	8.4%
Special Events	\$10,000	\$1,433	\$8,567	\$10,000	\$10,000	0.0%
Pool Permit	\$382	\$0	\$375	\$375	\$382	0.0%
Pest Control	\$1,000	\$49	\$902	\$951	\$1,000	0.0%
Capital Reserve Transfer	\$35,525	\$0	\$35,525	\$35,525	\$38,680	8.9%
Amenity Center Expenses	\$266,743	\$119,645	\$153,471	\$273,116	\$306,225	

Ridgewood Trails

Community Development District

General Fund

Description	Adopted Budget FY2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected thru 9/30/23	Approved Budget FY2024	
<u>Grounds Maintenance</u>						
Operations Management	\$22,948	\$11,474	\$11,474	\$22,948	\$24,325	6.0%
Access Cards	\$1,000	\$0	\$1,000	\$1,000	\$1,000	0.0%
Electric	\$9,000	\$6,854	\$7,004	\$13,859	\$15,938	77.1%
Water	\$8,300	\$3,096	\$3,394	\$6,490	\$8,300	0.0%
Repairs & Maintenance	\$18,200	\$5,659	\$9,780	\$15,439	\$18,200	0.0%
Landscape Maintenance	\$104,704	\$61,752	\$61,752	\$123,504	\$128,444	22.7%
Landscape Contingency	\$10,000	\$5,218	\$4,996	\$10,214	\$0	-100.0%
Lake Maintenance	\$12,000	\$4,032	\$4,032	\$8,064	\$12,000	0.0%
Irrigation Repairs	\$0	\$1,882	\$3,118	\$5,000	\$5,000	N/A
Grounds Maintenance Expenses	\$186,152	\$99,966	\$106,551	\$206,517	\$213,207	
Total Expenses	\$554,970	\$279,059	\$309,981	\$589,039	\$633,964	
EXCESS REVENUE/(EXPENDITURES)	\$0	\$280,430	(\$280,430)	\$0	\$0	

	\$ Increase	% Increase	Product Type	Units	ERU's	Gross Per Unit	Total Gross Assessment
	\$108.87	14%	50'	470	333.7	\$ 908.19	\$ 426,848.41
	\$131.87	14%	60'	221	190.06	\$ 1,100.06	\$ 243,113.00
				<u>691</u>	<u>523.76</u>		<u>\$ 669,961.41</u>
					Gross Assessment		\$ 669,961
					Less: Discounts and Collections (6%)		\$ 40,198
					Net Assessments		<u>\$629,764</u>

Ridgewood Trails
Community Development District

Debt Service Fund
Series 2007A

Description	Adopted Budget FY2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected thru 9/30/23	Approved Budget FY2024
<u>Revenues</u>					
Assessments	\$13,359	\$13,148	\$211	\$13,359	\$13,359
Interest Earned	\$0	\$294	\$253	\$547	\$250
Carry Forward	\$4,856	\$4,748	\$0	\$4,748	\$4,913
Total Revenues	\$18,215	\$18,190	\$464	\$18,654	\$18,522
<u>Expenditures</u>					
Interest 11/1	\$3,814	\$3,814	\$0	\$3,814	\$3,673
Interest 5/1	\$3,814	\$0	\$3,814	\$3,814	\$3,673
Principal 5/1	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Total Expenditures	\$12,628	\$3,814	\$8,814	\$12,628	\$12,345
<u>Other Sources/(Uses)</u>					
Interfund Transfer In/(Out)	\$0	(\$1,113)	\$0	(\$1,113)	\$0
Total Other	\$0	(\$1,113)	\$0	(\$1,113)	\$0
EXCESS REVENUES/(EXPENDITURES)	\$5,588	\$13,263	(\$8,350)	\$4,913	\$6,177

11/1/24 Interest \$3,531

Product Type	Gross Per Unit	Units	
50	\$761	9	\$6,850
60	\$920	8	\$7,361
		17	<u>\$14,211</u>

Net Assessments	\$13,359
Add: Discounts and Collections (6%)	<u>\$852</u>
Gross Assessments	<u>\$14,211</u>
Assessable Units	<u>17</u>

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET

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.

Interest Income/Miscellaneous Income

The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year. This line includes miscellaneous deposits for the district.

Rental Revenue

Income received from residents for rental of clubroom or patio.

EXPENDITURES:

Administrative:

Supervisor Fees/FICA Expense

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

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 contracted with Governmental Management Services, LLC.

Attorney

The District's legal counsel, Kutak Rock LLP, 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

Annual Audit

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

Trustee

The District issued 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.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. contracted with Governmental Management Services, LLC.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. contracted with Governmental Management Services, LLC.

Telephone

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

Postage

This item includes mailing checks , overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding of computerized checks, invoices, 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, amortization schedule fees, and any other miscellaneous expenses.

Ridgewood Trails
Community Development District
GENERAL FUND BUDGET

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.

Amenity Center

Insurance

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

Amenity Manager

The District has contracted with Riverside Management Services to staff the amenity center and manage the day to day operations in accordance with their contract.

Facility Assistant

The District has contracted with Riverside Management Services to provide part-time staffing to supplement Amenity Manager.

General Facility Maintenance

Cost of routine repairs and maintenance to the Amenity Center.

Repair and Replacements

Represents any unanticipated cost associated with the operation and maintenance of the Districts Amenity Center such as replacing or repairing broken or worn out things around the facility such as broken gates, doors, holes in wall, painting etc.

Lifeguards

The District has contracted with Riverside Management Services, Inc. to provide lifeguard services during pool operation season.

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.

Vendor	Description	Monthly	Annually
RMS	Pool Maintenance	\$ 1,490	\$ 17,876

Ridgewood Trails

Community Development District

GENERAL FUND BUDGET

Pool Chemicals

Represents the estimated cost for chemicals utilized for the swimming pool at the Amenity Center for services provided by RMS. Also covers the cost for chemicals for the new pool for services provided by Poolsure.

Vendor	Description	Monthly	Annually
Poolsure	Pool Chemicals	\$ 1,244	\$ 14,930
RMS	Pool Chemicals	\$ 104	\$ 1,250
Contingency		\$ 135	\$ 1,618
Total Pool Chemicals		\$ 1,483	\$ 17,798

Water and Sewer

This includes the cost of water and sewer for the Amenity Center provided by Clay County Utility Authority.

Account #	Address	Monthly	Annually
00564735	1667 AZALEA RIDGE BLVD AMENITY CENTER	\$ 434	\$ 5,205
00517174	1667 AZALEA RIDGE BLVD AMENITY CENTER	\$ 139	\$ 1,667
00517175	1667 AZALEA RIDGE BLVD IRRIGATION	\$ 269	\$ 3,224
00517176	1667 AZALEA RIDGE BLVD RECLAIMED IRRIGATION	\$ 145	\$ 1,743
	Contingency	\$ 307	\$ 3,686
Total Amenity Water		\$ 1,294	\$ 15,525

Electric

The item includes the cost of electricity for the Amenity Center Clay Electric Cooperative Inc.

Account #	Address	Monthly	Annually
8874493	1667 AZALEA RIDGE BLVD	\$ 1,200	\$ 14,400
	Contingency	\$ 142	\$ 1,700
Total Amenity Electric		\$ 1,342	\$ 16,100

Internet/Cable

The District has accounts with Comcast to provide cable television services 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.

Vendor	Description	Monthly	Annually
RMS	Janitorial	\$ 935	\$ 11,218

Janitorial Supplies

All supplies needed for janitorial services of the Amenity Center.

Ridgewood Trails

Community Development District

GENERAL FUND BUDGET

Security System

Cost of services for security camera, access control system, and financing for security cameras.

Vendor	Description	Monthly	Annually
Newlane Finance	Security Cameras	\$ 395	\$ 4,741
Vector Security	Cameras	\$ 143	\$ 1,715
Hi-Tech System Assoc	Access Control	\$ 195	\$ 2,340
Total		\$ 733	\$ 8,797

Refuse Services

This item includes the cost of garbage disposal for the District. Contracted with Waste Pro.

Special Events

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

Pool Permit

Represents Permit Fees paid to the Florida Department of Health for the swimming pool permits.

Pest Control

Annual service for pool bathrooms and fitness room. Services provided by Florida Pest Control.

Capital Reserve

Funding for new recreation projects.

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.

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 provided by Clay Electric Cooperative Inc.

Account #	Address	Monthly	Annually
9065441	1799 AZALEA RIDGE BLVD NE CORNER SIGN	\$ 39	\$ 468
9011950	4214 WARM SPRINGS WAY SIGN LIGHTS IRRIG	\$ 37	\$ 442
9047502	4226 WARM SPRINGS WAY ENTRANCE SIGN	\$ 36	\$ 430
9047503	1595 AZALEA RIDGE BLVD POND FOUNTAIN	\$ 530	\$ 6,363
	1560 AZALEA RIDGE BLVD POND FOUNTAIN	\$ 502	\$ 6,020
	Contingency	\$ 185	\$ 2,215
	Total Common Area Electric	\$ 1,328	\$ 15,938

Ridgewood Trails

Community Development District

GENERAL FUND BUDGET

Water

This includes the cost of water for the common area at Ridgewood Trails provided by Clay County Utility Authority.

Account #	Address	Monthly	Annually
00569294	1799-2 AZALEA RIDGE BLVD IRRIGATION	\$ 141	\$ 1,697
00560605	4214 WARM SPRINGS WAY	\$ 73	\$ 875
00579216	4458 WARM SPRINGS WAY	\$ 43	\$ 516
00579217	4355 WARM SPRINGS WAY	\$ 43	\$ 516
00579219	4268 WARM SPRINGS WAY	\$ 55	\$ 656
00567767	4164 FISHING CREEK LANE RECLAIMED	\$ 26	\$ 311
00567766	4166 GREEN RIVER PLACE RECLAIMED	\$ 26	\$ 311
00567764	1610 AZALEA RIDGE BLVD RECLAIMED	\$ 26	\$ 311
00567762	1601 AZALEA RIDGE ROAD RECLAIMED	\$ 26	\$ 311
00567760	3891 BRONCO ROAD RECLAIMED	\$ 26	\$ 311
00567759	4217 PACKER MEADOW WAY RECLAIMED	\$ 26	\$ 311
	Contingency	\$ 181	\$ 2,177
	Total Reclaim Water	\$ 692	\$ 8,300

Repairs and Maintenance

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

Landscape Maintenance

The District's cost to provide landscaping services to all the common areas within the community.

Vendor	Monthly	Annually
Brightview Landscape Services	\$ 10,704	\$ 128,444

Landscape Contingency

Other landscaping maintenance cost such as sod replacement, irrigation, and tree maintenance.

Lake Maintenance

The District's cost to provide monthly water management services to all the lakes throughout the community.

Vendor	Monthly	Annually
The Lake Doctors Inc	\$ 762	\$ 9,144
Contingency	\$ 238	\$ 2,856
Total	\$ 1,000	\$ 12,000

Irrigation Repairs

The estimated cost to make repairs to the community's irrigation system when damaged.

Ridgewood Trails

Community Development District

Amortization Schedule

Series 2007A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$ 130,000	5.65%	\$ -	\$ 3,672.50	\$ 3,672.50
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			\$ 130,000.00	\$ 67,800.00	\$ 197,800.00

Ridgewood Trails

Community Development District

Capital Reserve

Description	Adopted Budget FY2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected thru 9/30/23	Approved Budget FY2024
<u>Revenues</u>					
Capital Reserve - Transfer In	\$35,525	\$0	\$35,525	\$35,525	\$38,680
Interest Earned	\$250	\$1,567	\$300	\$1,867	\$900
Carry Forward	\$180,647	\$179,577	\$0	\$179,577	\$182,569
Total Revenues	\$216,422	\$181,144	\$35,825	\$216,969	\$222,149
<u>Expenditures</u>					
Capital Outlay	\$60,000	\$0	\$30,000	\$30,000	\$60,000
Amenity Improvement Project	\$4,500	\$0	\$0	\$0	\$0
Other Current Charges	\$600	\$0	\$300	\$300	\$600
Repair & Maintenance	\$10,000	\$1,512	\$2,588	\$4,100	\$10,000
Total Expenditures	\$75,100	\$1,512	\$32,888	\$34,400	\$70,600
EXCESS REVENUES/(EXPENDITURES)	\$141,322	\$179,633	\$2,937	\$182,569	\$151,549