

***Adopted Budget
Fiscal Year 2018***

***Oakridge Community
Development District***

August 30, 2017



Oakridge

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 7/31/2017	Projected Next 2 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Assigned Fund Balance	\$129,969	\$169,323	\$0	\$169,323	\$109,769
Maintenance Assessments	\$55,279	\$55,748	\$0	\$55,748	\$55,277
Interest Income	\$0	\$1,304	\$200	\$1,504	\$500
Total Revenues	\$185,248	\$226,376	\$200	\$226,576	\$165,546
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$5,000	\$3,000	\$1,000	\$4,000	\$5,000
FICA Expense	\$383	\$230	\$77	\$306	\$383
Engineering	\$4,500	\$350	\$1,600	\$1,950	\$5,050
Attorney	\$6,500	\$11,551	\$3,000	\$14,551	\$7,500
Property Appraiser	\$1,240	\$1,236	\$0	\$1,236	\$1,240
Annual Audit	\$3,700	\$3,723	\$0	\$3,723	\$3,800
Trustee Fees	\$3,600	\$3,502	\$0	\$3,502	\$3,600
Management Fees	\$16,103	\$13,419	\$2,684	\$16,103	\$16,103
Website Compliance	\$500	\$417	\$83	\$500	\$500
Postage	\$150	\$162	\$32	\$194	\$200
Rentals & Leases	\$600	\$500	\$100	\$600	\$600
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,646
Printing & Binding	\$150	\$389	\$50	\$439	\$500
Legal Advertising	\$750	\$80	\$200	\$280	\$550
Other Current Charges	\$275	\$283	\$40	\$323	\$350
Office Supplies	\$100	\$122	\$10	\$132	\$150
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Maintenance Reserve	\$50,000	\$0	\$50,000	\$50,000	\$50,000
1st Quarter Operating	\$12,750	\$0	\$12,750	\$12,750	\$12,750
Administrative Expenditures	\$112,991	\$45,181	\$71,626	\$116,807	\$115,097
Excess Revenues/ (Expenditures)	\$72,257	\$181,195	(\$71,426)	\$109,769	\$50,449
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$0	\$0	\$0	\$0	\$87,590
TOTAL OTHER SOURCES/(USES)	\$0	\$0	\$0	\$0	\$87,590
TOTAL ENDING FUND BALANCE	\$72,257	\$181,195	(\$71,426)	\$109,769	\$138,039
			FY2016	FY2017	FY2018
		Net Assessment	\$55,279	\$55,748	\$55,277
		Gross Assessment	\$58,807	\$59,307	\$58,805
		# of Units	619	619	619
		Per Unit Assessment	\$95.00	\$95.81	\$95.00

Oakridge
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.

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 Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Property Appraiser

Represents the fee paid to the Broward County Property Appraiser's office to place the Assessments on the Tax Roll.

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 Series 2013 Special Assessment Bonds and they 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 2013 bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Oakridge
Community Development District
GENERAL FUND BUDGET

Website

Per Chapter 2014-22, Laws of Florida, all District must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Rental & Leases

The District will be charged \$50 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust which specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

1st Quarter Operating

Represents funds needed for 1st Quarter Operating of next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

Maintenance Reserve

The Reserve funding is for the Capital Repairs and Replacements for the Districts assets which are utilized by the residing landowners.

Oakridge
Community Development District

Debt Service Fund
Series 2013

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>Actual through 7/31/2017</u>	<u>Projected Next 2 Months</u>	<u>Total Projected 9/30/2017</u>	<u>FY2018 Adopted Budget</u>
REVENUES:					
Carry Forward Surplus	\$31,199	\$32,326	\$20,156	\$52,482	\$56,124
Special Assessments	\$201,564	\$202,028	\$50	\$202,078	\$200,592
Prepayment	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$126	\$0	\$126	\$0
TOTAL REVENUES	\$232,763	\$234,480	\$20,206	\$254,686	\$256,715
EXPENDITURES:					
<i>Series 2013</i>					
Interest 11/1	\$4,438	\$4,438	\$0	\$4,438	\$2,063
Principal - 11/1	\$0	\$25,000	\$0	\$25,000	\$0
Interest - 5/1	\$4,438	\$4,125	\$0	\$4,125	\$2,063
Principal - 5/1	\$175,000	\$165,000	\$0	\$165,000	\$165,000
TOTAL EXPENDITURES	\$183,876	\$198,563	\$0	\$198,563	\$169,125
OTHER SOURCES/(USES)					
Bond Proceeds	\$0	\$0	\$0	\$0	
Payment to Escrow Agent	\$0	\$0	\$0	\$0	\$0
Interfund Transfers In/(Out) ⁽²⁾	\$0	\$0	\$0	\$0	(\$87,590)
TOTAL OTHER SOURCES/(USES)	\$0	\$0	\$0	\$0	(\$87,590)
EXCESS REVENUES/(EXPENDITURES)	\$48,887	\$35,917	\$20,206	\$56,124	\$0

Interest Payment - 11/1/18 \$0

Net Assessments \$200,592
Add: Discounts/Collections 6%: \$12,804
\$213,395

Breakdown of Assessments:			
Type	# Lots	Per Unit	Total
SF	139	\$489	\$67,927
SF	230	\$273	\$62,785
SF	245	\$332	\$81,218
	2	\$733	\$1,466
	616		\$213,395

Oakridge
COMMUNITY DEVELOPMENT DISTRICT

Series 2013, Special Assessment Refunding Bonds
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-May-16	\$ 525,000	\$ 6,562.50	\$ 170,000.00	\$ 176,562.50
1-Nov-16	\$ 355,000	\$ 4,437.50	\$ 25,000.00	
1-May-17	\$ 330,000	\$ 4,125.00	\$ 165,000.00	\$ 198,562.50
1-Nov-17	\$ 165,000	\$ 2,062.50	\$ -	
1-May-18	\$ 165,000	\$ 2,062.50	\$ 165,000.00	\$ 169,125.00
		<u>\$ 19,250.00</u>	<u>\$ 525,000.00</u>	<u>\$ 544,250.00</u>