

Adopted Budget

*Pine Ridge Plantation Community
Development District*

July 18, 2017



Pine Ridge

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY2017</u>	<u>Actual YTD As of 5/31/2017</u>	<u>Projected Actual FY2017</u>	<u>Adopted Budget FY2018</u>
Revenues				
Assessments - Tax Roll	\$429,471	\$420,295	\$429,471	\$429,471
Assessments - Direct	\$108,098	\$0	\$0	\$108,098
Misc. Income/Facility Rental	\$3,000	\$2,888	\$5,000	\$3,000
Interest Earned	\$0	\$2,432	\$3,555	\$1,000
Lawsuit Proceeds	\$0	\$13,300	\$13,300	\$0
Carry Forward Surplus	\$0	\$452,892	\$452,892	\$0
Total Revenues	\$540,569	\$891,807	\$904,218	\$541,569
Expenditures				
Administrative				
Supervisors Fees & FICA	\$10,334	\$3,875	\$3,230	\$10,334
Engineering	\$7,000	\$0	\$2,500	\$7,000
Attorney	\$20,000	\$9,818	\$20,000	\$20,000
Annual Audit	\$3,350	\$3,350	\$3,350	\$3,350
Assessment Roll	\$5,260	\$5,260	\$5,520	\$5,520
Arbitrage	\$1,200	\$0	\$1,200	\$1,200
Trustee	\$4,500	\$5,877	\$5,877	\$6,000
Dissemination	\$5,000	\$3,333	\$5,000	\$5,000
Management Fees	\$43,000	\$28,667	\$43,000	\$44,290
Computer Time	\$1,000	\$667	\$1,000	\$1,000
Telephone	\$200	\$147	\$350	\$350
Postage	\$550	\$275	\$500	\$500
Printing & Binding	\$1,750	\$558	\$1,200	\$1,200
Insurance	\$7,893	\$7,441	\$7,441	\$7,893
Legal Advertising	\$2,000	\$244	\$2,000	\$2,000
Other Current Charges	\$350	\$260	\$300	\$300
Website Domain	\$1,200	\$800	\$1,200	\$1,200
Office Supplies	\$250	\$165	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$175
Administrative Expenses	\$115,012	\$70,913	\$104,092	\$117,562
Amenity Center				
Insurance	\$8,398	\$7,998	\$7,998	\$8,398
General Facility Maintenance	\$12,000	\$10,986	\$15,000	\$15,000
Repairs & Replacements	\$5,000	\$7,558	\$10,000	\$10,000
Recreational Passes	\$500	\$0	\$500	\$500
Postage	\$100	\$0	\$100	\$100
Printing & Email Marketing	\$125	\$0	\$125	\$125
Office Supplies	\$1,000	\$360	\$700	\$700
Other Current Charges	\$250	\$0	\$250	\$250
Permit Fees	\$250	\$0	\$250	\$250
Contingency	\$5,000	\$695	\$5,000	\$5,000
Amenity Management	\$49,440	\$32,960	\$45,320	\$49,440
Facility Assistant	\$0	\$6,126	\$8,688	\$24,561
Special Events	\$8,000	\$8,732	\$10,000	\$10,000

Pine Ridge
Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY2017</u>	<u>Actual YTD As of 5/31/2017</u>	<u>Projected Actual FY2017</u>	<u>Adopted Budget FY2018</u>
<u>Utilities</u>				
Water & Sewer	\$3,500	\$2,191	\$3,500	\$3,500
Electric	\$23,000	\$11,228	\$23,000	\$23,000
Telephone	\$2,500	\$1,864	\$2,500	\$2,500
Internet	\$1,200	\$912	\$1,360	\$1,360
<u>Management Contracts</u>				
Field Management Services	\$20,000	\$13,333	\$20,000	\$20,000
Lifeguards	\$15,000	\$3,233	\$15,000	\$15,000
Pool Maintenance	\$12,100	\$8,557	\$12,100	\$12,100
Pool Chemicals	\$10,589	\$7,310	\$11,016	\$11,020
Janitorial Supplies	\$1,500	\$858	\$1,200	\$1,200
Janitorial Service	\$7,740	\$5,160	\$7,740	\$7,740
Refuse Service	\$2,900	\$3,073	\$4,000	\$4,000
Security	\$10,000	\$6,011	\$10,000	\$10,000
Capital Reserve	\$45,000	\$45,000	\$45,000	\$35,000
Amenity Center Expenses	\$245,092	\$184,145	\$260,347	\$270,744
<u>Grounds Maintenance</u>				
Landscape Maintenance	\$100,000	\$59,917	\$100,000	\$100,000
Lake Maintenance	\$8,670	\$5,000	\$8,670	\$8,670
Electric	\$3,000	\$1,313	\$2,500	\$3,000
Water	\$21,000	\$16,703	\$21,000	\$21,000
Repairs and Maintenance	\$30,000	\$9,727	\$20,000	\$20,000
Contingencies	\$17,795	\$74	\$1,000	\$593
Grounds Maintenance Expenses	\$180,465	\$92,734	\$153,170	\$153,263
<u>Other Sources/(Uses)</u>				
Interfund Transfer in/(Out)	\$0	(\$200,000)	(\$200,000)	\$0
Total Expenses	\$540,569	\$547,791	\$717,609	\$541,569
EXCESS REVENUES/(EXPENSES)	\$0	\$344,016	\$186,609	\$0

	<u>FY2017</u>	<u>FY2018</u>
Units	736	736
Gross Assess per Unit	\$777	\$777
Net Assess per Unit	\$730	\$730
Total Gross Assessment	\$571,882	\$571,882
Less: Discounts & Collections (6%)	(\$34,313)	(\$34,313)
Total Net Assessment **	\$537,569	\$537,569

**Pine Ridge Plantation
Community Development District**

GENERAL FUND BUDGET
Fiscal Year 2018

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.

Facility Rental Fees

The residents may rent the facilities for personal use.

EXPENDITURES:

Administrative:

Supervisor Fees/FICA

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings. The FICA represents the Employer's share of Social Security and Medicare taxes withheld from 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.

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.

Assessment Roll

The District contracts with Governmental Management Services, LLC for the certifications of the District's annual maintenance and debt service assessments to the County Tax Collector and collection of Direct Assessments.

Arbitrage

The District is required to have an Arbitrage Rebate Calculation on the District's Series 2006 A/B Capital Improvement Revenue Bonds.

Pine Ridge Plantation
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2018

Trustee

The District's Series 2006 A/B Capital Improvement Revenue Bonds are held by a Trustee at U.S. Bank. The amount represents the fee for the administration of the District's bond issue.

Dissemination Agent

The District has contracted with GMS, LLC, to act as the Dissemination Agent for the District to prepare 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.

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 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.

Legal Advertising

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

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts 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, LLC and updated monthly.

Pine Ridge Plantation Community Development District

GENERAL FUND BUDGET
Fiscal Year 2018

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 Economic Opportunity for \$175. This is the only expense under this category for the District.

Amenity Center

Insurance

The District's Property Insurance policy will be with Preferred Governmental Insurance Trust. PGIT 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

Recreation Passes

Represents the estimated cost for access cards to the District's Amenity Center.

Postage

This item includes mailing of newsletter to residents.

Printing & Email Marketing

Includes costs of publishing newsletter and other mailings/emails associated with the amenity center.

Office Supplies

This item includes the cost of office supplies needed for the operation of the amenity center.

Other Current Charges

Any unanticipated costs to the amenity center

Pine Ridge Plantation Community Development District

GENERAL FUND BUDGET
Fiscal Year 2018

Permit Fees

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

Contingency

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

Amenity Management

Services provided by Riverside Management Services, Inc. to provide part time staffing of amenity center.

Special Events

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

Utilities:

Water

District currently has one account with CCUA for water at the Amenity Center. Budget includes growth for additional use and new accounts.

Acct 257253 – 4200 Pine Ridge Parkway	\$293/mo + 10% Cont.	\$3,500/year
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Electric

District currently has one account with Clay Electric for electric at the Amenity Center. Budget includes growth for additional use and new accounts.

Acct 780861-1 – 4200 Pine Ridge Parkway	\$1,666.67/mo+ 10% Cont.	\$23,000/year
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Telephone

Telephone and fax machine

Internet

Cost of internet services used for the Amenity Center.

Cable

The District will open an account with Dish Network to provide cable satellite services.

Management Contracts

Field Management Services

The District has contracted with Riverside Management Services, Inc. for the supervision and on-site management of Pine Ridge Plantation.

Pine Ridge Plantation Community Development District

GENERAL FUND BUDGET
Fiscal Year 2018

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 Amenity Services Group to provide pool cleaning and maintenance services. Monthly service is \$850 for two cleanings, plus the cost of chemicals. During summer months, cleanings may be increased to three times a week.

Pool Chemicals

Poolsure will provide the necessary chemicals for the Amenity Center pool.

Janitorial

The District has contracted with Riverside Management Services to provide janitorial services for the Amenity Center.

Refuse Service

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

Security

The District employs off-duty officers through the Clay County Sheriff's Office to provide security services for the District.

Capital Reserve

The District has established a Capital Reserve to fund renewal and replacement of the District's capital related facilities and equipment.

Grounds Maintenance:

Landscape Maintenance

The District has contracted with Down to Earth North Florida, LLC. to provide landscaping services to all the common areas within the District. The current contract is \$7,489.58 per month.

Lake Maintenance

The District has contracted with The Lake Doctors to perform monthly service to include inspections and treats as necessary for the control and prevention of aquatic weeds and algae.

Pine Ridge Plantation Community Development District

GENERAL FUND BUDGET
Fiscal Year 2018

Electric

The District currently has the following accounts with Clay Electric.

Account #	Service Address	Monthly Average	Annual Average
8824799	4201-1 Pine Ridge Pkwy	\$ 21	\$ 248
7231871	1484-2 Tynes Blvd	\$ -	\$ -
8824808	1217-1 Camp Ridge Land	\$ 21	\$ 247
7371685	4392-1 Pine Ridge Park - Irrigation	\$ 13	\$ 162
8824805	1452-2 tynes Blvd - Entrance	\$ 72	\$ 863
8837872	1484 Tynes Blvd #2 Irrig Clock/Sign	\$ 43	\$ 513
	Contingency		\$ 968
			<u>\$ 3,000</u>

Water

The District currently has the following accounts with CUA. Budget includes growth for additional use and new accounts.

Account #	Service Address	Monthly Average	Annual Average
246892	1376-1 Tynes Blvd Reclaimed	\$ 124	\$ 1,488
246893	1475-1 Tyne Blvd Reclaimed	\$ 444	\$ 5,328
248250	4228-1 Pine Ridge Pkwy Reclaimed	\$ 200	\$ 2,400
248496	4354-1 Pine Ridge Pkwy Reclaimed	\$ 245	\$ 2,940
248497	4421-1 Pine Ridge Pkwy Reclaimed	\$ 160	\$ 1,920
248498	4688-1 Pine Lake Dr Reclaimed	\$ 60	\$ 720
248499	4201-2 Pine Ridge Pkwy Irrigation	\$ 30	\$ 360
257236	4200-1 Pine Ridge Pkwy Irrigation	\$ 160	\$ 1,920
260144	4200 Pine Ridge Pkwy Reclaimed	\$ 160	\$ 1,920
	Contingency		\$ 2,004
			<u>\$ 21,000</u>

Repair & Maintenance

Regular maintenance and replacement.

Contingencies

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

Pine Ridge Plantation
 Community Development District

Reserve

<u>Description</u>	<u>Adopted Budget FY2017</u>	<u>Actual YTD As of 5/31/2017</u>	<u>Projected Actual FY2017</u>	<u>Adopted Budget FY2018</u>
Revenues				
Operating Transfer In	\$30,000	\$245,000	\$245,000	\$35,000
Assigned Fund Balance	\$92,512	\$92,512	\$92,512	\$317,963
Total Revenues	\$122,512	\$337,512	\$337,512	\$352,963
Expenditures				
Maintenance Reserves	\$0	\$19,549	\$19,549	\$0
Total Expenses	\$0	\$19,549	\$19,549	\$0
EXCESS REVENUES / (EXPENDITURES)	\$122,512	\$317,963	\$317,963	\$352,963

Pine Ridge Plantation

Community Development District

Debt Service Fund Series 2006A

<i>Description</i>	<i>Adopted Budget FY2017</i>	<i>Adopted Budget FY2018</i>
<i>Revenues</i>		
<i>Interest Income</i>	\$250	\$250
<i>Assessments - Tax Roll</i>	\$727,641	\$727,641
<i>Transfer from Reserve</i>	\$143,825	\$206,594
<i>Fund Balance</i>	\$175,386	\$314,820
<i>Total Revenues</i>	<i>\$1,047,102</i>	<i>\$1,249,305</i>
<i>Expenditures</i>		
<i>Interest 11/1</i>	\$322,785	\$306,585
<i>Principal 5/1</i>	\$290,000	\$325,000
<i>Interest 5/1</i>	\$322,785	\$306,585
<i>Total Expenses</i>	<i>\$935,570</i>	<i>\$938,170</i>
<i>EXCESS REVENUES / (EXPENDITURES)</i>	<i>\$111,532</i>	<i>\$311,135</i>
	<i>Interest Expense - 11/1/18</i>	\$297,810
	<i>Total Gross Assessment</i>	\$997,897
	<i>Less: Discounts & Collections (6%)</i>	(\$59,874)
	<i>Total Net Assessment</i>	\$938,023

Pine Ridge Plantation

Community Development District

Amortization Schedule

Series 2006A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/16	\$ 11,950,000	5.40%	\$ 290,000.00	\$ 322,650.00	
11/01/16	\$ 11,660,000	5.40%	\$ -	\$ 314,820.00	\$ 927,470.00
05/01/17	\$ 11,660,000	5.40%	\$ 305,000.00	\$ 314,820.00	
11/01/17	\$ 11,355,000	5.40%	\$ -	\$ 306,585.00	\$ 926,405.00
05/01/18	\$ 11,355,000	5.40%	\$ 325,000.00	\$ 306,585.00	
11/01/18	\$ 11,030,000	5.40%	\$ -	\$ 297,810.00	\$ 929,395.00
05/01/19	\$ 11,030,000	5.40%	\$ 340,000.00	\$ 297,810.00	
11/01/19	\$ 10,690,000	5.40%	\$ -	\$ 288,630.00	\$ 926,440.00
05/01/20	\$ 10,690,000	5.40%	\$ 360,000.00	\$ 288,630.00	
11/01/20	\$ 10,330,000	5.40%	\$ -	\$ 278,910.00	\$ 927,540.00
05/01/21	\$ 10,330,000	5.40%	\$ 380,000.00	\$ 278,910.00	
11/01/21	\$ 9,950,000	5.40%	\$ -	\$ 268,650.00	\$ 927,560.00
05/01/22	\$ 9,950,000	5.40%	\$ 400,000.00	\$ 268,650.00	
11/01/22	\$ 9,550,000	5.40%	\$ -	\$ 257,850.00	\$ 926,500.00
05/01/23	\$ 9,550,000	5.40%	\$ 425,000.00	\$ 257,850.00	
11/01/23	\$ 9,125,000	5.40%	\$ -	\$ 246,375.00	\$ 929,225.00
05/01/24	\$ 9,125,000	5.40%	\$ 450,000.00	\$ 246,375.00	
11/01/24	\$ 8,675,000	5.40%	\$ -	\$ 234,225.00	\$ 930,600.00
05/01/25	\$ 8,675,000	5.40%	\$ 475,000.00	\$ 234,225.00	
11/01/25	\$ 8,200,000	5.40%	\$ -	\$ 221,400.00	\$ 930,625.00
05/01/26	\$ 8,200,000	5.40%	\$ 500,000.00	\$ 221,400.00	
11/01/26	\$ 7,700,000	5.40%	\$ -	\$ 207,900.00	\$ 929,300.00
05/01/27	\$ 7,700,000	5.40%	\$ 525,000.00	\$ 207,900.00	
11/01/27	\$ 7,175,000	5.40%	\$ -	\$ 193,725.00	\$ 926,625.00
05/01/28	\$ 7,175,000	5.40%	\$ 555,000.00	\$ 193,725.00	
11/01/28	\$ 6,620,000	5.40%	\$ -	\$ 178,740.00	\$ 927,465.00
05/01/29	\$ 6,620,000	5.40%	\$ 585,000.00	\$ 178,740.00	
11/01/29	\$ 6,035,000	5.40%	\$ -	\$ 162,945.00	\$ 926,685.00
05/01/30	\$ 6,035,000	5.40%	\$ 620,000.00	\$ 162,945.00	
11/01/30	\$ 5,415,000	5.40%	\$ -	\$ 146,205.00	\$ 929,150.00
05/01/31	\$ 5,415,000	5.40%	\$ 655,000.00	\$ 146,205.00	
11/01/31	\$ 4,760,000	5.40%	\$ -	\$ 128,520.00	\$ 929,725.00
05/01/32	\$ 4,760,000	5.40%	\$ 690,000.00	\$ 128,520.00	
11/01/32	\$ 4,070,000	5.40%	\$ -	\$ 109,890.00	\$ 928,410.00
05/01/33	\$ 4,070,000	5.40%	\$ 730,000.00	\$ 109,890.00	
11/01/33	\$ 3,340,000	5.40%	\$ -	\$ 90,180.00	\$ 930,070.00
05/01/34	\$ 3,340,000	5.40%	\$ 770,000.00	\$ 90,180.00	
11/01/34	\$ 2,570,000	5.40%	\$ -	\$ 69,390.00	\$ 929,570.00
05/01/35	\$ 2,570,000	5.40%	\$ 810,000.00	\$ 69,390.00	
11/01/35	\$ 1,760,000	5.40%	\$ -	\$ 47,520.00	\$ 926,910.00
05/01/36	\$ 1,760,000	5.40%	\$ 855,000.00	\$ 47,520.00	
11/01/36	\$ 905,000	5.40%	\$ -	\$ 24,435.00	\$ 926,955.00
05/01/37	\$ 905,000	5.40%	\$ 905,000.00	\$ 24,435.00	\$ 929,435.00
Total			\$ 11,950,000.00	\$ 8,472,060.00	\$ 20,422,060.00

** Revised as of 1/21/15