

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
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**RIDGE AT AOPKA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 100,799
Landowner contribution	91,432	39,323	61,898	101,221	-
Total revenues	<u>91,432</u>	<u>39,323</u>	<u>61,898</u>	<u>101,221</u>	<u>100,799</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	3,406	21,594	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	667	-	416	416	1,000
Trustee*	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	10,389	-	10,389	5,000
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	296	204	500	500
Website hosting & maintenance	1,680	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>91,432</u>	<u>40,121</u>	<u>54,949</u>	<u>95,070</u>	<u>100,790</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(798)	6,949	6,151	9
Fund balance - beginning (unaudited)	-	(6,151)	(6,949)	(6,151)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (6,949)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9</u>

* These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	5,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$100,790</u></u>

**RIDGE AT AOPKA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment: off-roll	-	\$ -	\$ -	\$ -	\$ 876,064
Total revenues	-	-	-	-	876,064
EXPENDITURES					
Debt service					
Principal	-	-	-	-	185,000
Interest	-	-	-	-	644,288
Total debt service	-	-	-	-	829,288
Other fees & charges					
Costs of issuance	-	-	212,693	212,693	-
Underwriter's discount	-	-	258,700	258,700	-
Total other fees & charges	-	-	471,393	471,393	-
Total expenditures	-	-	471,393	471,393	829,288
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(471,393)	(471,393)	46,776
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	1,644,980	1,644,980	-
Total other financing sources/(uses)	-	-	1,644,980	1,644,980	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	1,173,587	1,173,587	46,776
Beginning fund balance (unaudited)	-	-	-	-	1,173,587
Ending fund balance (projected)	\$ -	\$ -	\$1,173,587	\$ 1,173,587	1,220,363
Use of fund balance:					
Debt service reserve account balance (required)					(875,484)
Principal and Interest expense - November 1, 2023					(341,791)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 3,088</u>

Note: Series 2022 Bonds have their interest capitalized until 11/1/2022

**RIDGE AT AOPKA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

Date	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/22			298,103.21	298,103.21	12,935,000.00
05/01/23	185,000.00	4.750%	346,184.38	531,184.38	12,750,000.00
11/01/23			341,790.63	341,790.63	12,750,000.00
05/01/24	195,000.00	4.750%	341,790.63	536,790.63	12,555,000.00
11/01/24			337,159.38	337,159.38	12,555,000.00
05/01/25	205,000.00	4.750%	337,159.38	542,159.38	12,350,000.00
11/01/25			332,290.63	332,290.63	12,350,000.00
05/01/26	215,000.00	4.750%	332,290.63	547,290.63	12,135,000.00
11/01/26			327,184.38	327,184.38	12,135,000.00
05/01/27	225,000.00	4.750%	327,184.38	552,184.38	11,910,000.00
11/01/27			321,840.63	321,840.63	11,910,000.00
05/01/28	235,000.00	5.000%	321,840.63	556,840.63	11,675,000.00
11/01/28			315,965.63	315,965.63	11,675,000.00
05/01/29	245,000.00	5.000%	315,965.63	560,965.63	11,430,000.00
11/01/29			309,840.63	309,840.63	11,430,000.00
05/01/30	260,000.00	5.000%	309,840.63	569,840.63	11,170,000.00
11/01/30			303,340.63	303,340.63	11,170,000.00
05/01/31	275,000.00	5.000%	303,340.63	578,340.63	10,895,000.00
11/01/31			296,465.63	296,465.63	10,895,000.00
05/01/32	285,000.00	5.000%	296,465.63	581,465.63	10,610,000.00
11/01/32			289,340.63	289,340.63	10,610,000.00
05/01/33	305,000.00	5.375%	289,340.63	594,340.63	10,305,000.00
11/01/33			281,143.75	281,143.75	10,305,000.00
05/01/34	320,000.00	5.375%	281,143.75	601,143.75	9,985,000.00
11/01/34			272,543.75	272,543.75	9,985,000.00
05/01/35	335,000.00	5.375%	272,543.75	607,543.75	9,650,000.00
11/01/35			263,540.63	263,540.63	9,650,000.00
05/01/36	355,000.00	5.375%	263,540.63	618,540.63	9,295,000.00
11/01/36			254,000.00	254,000.00	9,295,000.00
05/01/37	375,000.00	5.375%	254,000.00	629,000.00	8,920,000.00
11/01/37			243,921.88	243,921.88	8,920,000.00
05/01/38	395,000.00	5.375%	243,921.88	638,921.88	8,525,000.00
11/01/38			233,306.25	233,306.25	8,525,000.00
05/01/39	415,000.00	5.375%	233,306.25	648,306.25	8,110,000.00
11/01/39			222,153.13	222,153.13	8,110,000.00
05/01/40	440,000.00	5.375%	222,153.13	662,153.13	7,670,000.00
11/01/40			210,328.13	210,328.13	7,670,000.00
05/01/41	465,000.00	5.375%	210,328.13	675,328.13	7,205,000.00
11/01/41			197,831.25	197,831.25	7,205,000.00
05/01/42	490,000.00	5.375%	197,831.25	687,831.25	6,715,000.00
11/01/42			184,662.50	184,662.50	6,715,000.00
05/01/43	520,000.00	5.500%	184,662.50	704,662.50	6,195,000.00
11/01/43			170,362.50	170,362.50	6,195,000.00
05/01/44	545,000.00	5.500%	170,362.50	715,362.50	5,650,000.00
11/01/44			155,375.00	155,375.00	5,650,000.00
05/01/45	580,000.00	5.500%	155,375.00	735,375.00	5,070,000.00
11/01/45			139,425.00	139,425.00	5,070,000.00
05/01/46	610,000.00	5.500%	139,425.00	749,425.00	4,460,000.00
11/01/46			122,650.00	122,650.00	4,460,000.00

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

Date	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/47	645,000.00	5.500%	122,650.00	767,650.00	3,815,000.00
11/01/47			104,912.50	104,912.50	3,815,000.00
05/01/48	680,000.00	5.500%	104,912.50	784,912.50	3,135,000.00
11/01/48			86,212.50	86,212.50	3,135,000.00
05/01/49	720,000.00	5.500%	86,212.50	806,212.50	2,415,000.00
11/01/49			66,412.50	66,412.50	2,415,000.00
05/01/50	760,000.00	5.500%	66,412.50	826,412.50	1,655,000.00
11/01/50			45,512.50	45,512.50	1,655,000.00
05/01/51	805,000.00	5.500%	45,512.50	850,512.50	850,000.00
11/01/51			23,375.00	23,375.00	850,000.00
05/01/52	850,000.00	5.500%	23,375.00	873,375.00	-
Total	12,935,000.00		13,550,062.73	26,485,062.73	

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll

Land Use Type	Parcel	Units/Sq Ft	FY 2023 O&M Assessment per Unit/1,000 Sq Ft	FY 2023 DS Assessment per Unit/1,000 Sq Ft	FY 2023 Total Assessment per Unit/1,000 Sq Ft	FY 2022 Total Assessment per Unit/1,000 Sq Ft
Commercial	Parcel 1	100,000	\$ 40.39	\$ 195.00	\$ 235.39	n/a
SF 60	Parcel 2	89	96.93	800.75	897.68	n/a
SF 55	Parcel 2	69	88.85	734.02	822.87	n/a
Bungalow 30-35	Parcel 2	60	52.50	433.74	486.24	n/a
TH 20	Parcel 2	95	32.31	266.92	299.23	n/a
MF	Parcel 3.1	300	32.31	338.47	370.78	n/a
Office	Parcel 3.2	75,000	40.39	195.00	235.39	n/a
Commercial	Parcel 3.3	25,000	40.39	195.00	235.39	n/a
SF 60	Parcel 4	67	96.93	1,220.62	1,317.55	n/a
Bungalow 30-35	Parcel 4	125	52.50	661.17	713.67	n/a
TH 25	Parcel 4	76	40.39	508.59	548.98	n/a
Industrial	Parcel 5	1,500,000	16.16	113.20	129.36	n/a
MF	Parcel 6	378	32.31	338.47	370.78	n/a
Commercial	Parcel 6.1	150,000	40.39	195.00	235.39	n/a
SF 60	Parcel 9	15	96.93	913.27	1,010.20	n/a
SF 55	Parcel 9	12	88.85	837.16	926.01	n/a
Bungalow 30-35	Parcel 9	17	52.50	494.69	547.19	n/a