

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
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**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Off-Roll (Landowner Total)

Owner	Total FY 2024 Prof & Admin Assessment	Total FY 2024 Field Ops Assessment	Total FY 2024 DS Assessment	Total FY 2024 Total Assessment	Total FY 2023 Total Assessment
Apopka Centerline Development, LLC	\$ 20,161.94	\$ 22,663.68	\$ 165,587.78	\$ 208,413.40	\$ 185,749.72
Apopka Development Opportunity, LLC	9,822.24	11,041.28	102,894.88	123,758.40	112,717.12
KS Apopka Centerline Development, LLC	3,412.65	3,836.30	32,154.70	39,403.65	35,567.35
Ridge Commerce Center, LLC	6,058.50	6,810.00	29,250.00	42,118.50	35,308.50
AG EHG II (LEN) Multistate 1, LLC (Lennar)	16,126.45	18,128.22	203,080.63	237,335.30	219,207.08
DRP FL 5, LLC (Toll Brothers)	20,976.87	23,580.76	173,295.93	217,853.56	194,272.80
Ridge 429 Owner, LLC (McCraney)	24,225.00	27,240.00	169,800.00	221,265.00	194,040.00
Total Assessments	\$ 100,783.65	\$113,300.24	\$876,063.92	\$1,090,147.81	\$976,862.57

Off-Roll (Parcel and Unit Total)

Land Use Type	Parcel	Units/Sq Ft	Total FY 2024 Prof & Admin Assessment	Total FY 2024 Field Ops Assessment	Total FY 2024 DS Assessment	Total FY 2024 Total Assessment	Total FY 2023 Total Assessment
Commercial	Parcel 1	100,000	\$ 4,039.00	\$ 4,540.00	\$ 19,500.00	\$ 28,079.00	\$ 23,539.00
SF 60	Parcel 2	89	8,626.77	9,697.44	71,266.75	89,590.96	79,893.52
SF 55	Parcel 2	69	6,130.65	6,891.72	50,647.38	63,669.75	56,778.03
Bungalow 30-35	Parcel 2	60	3,150.00	3,541.20	26,024.40	32,715.60	29,174.40
TH 20	Parcel 2	95	3,069.45	3,450.40	25,357.40	31,877.25	28,426.85
MF	Parcel 3.1	374	12,083.94	13,583.68	126,587.78	152,255.40	138,671.72
Office	Parcel 3.2	75,000	3,029.25	3,405.00	14,625.00	21,059.25	17,654.25
Commercial	Parcel 3.3	25,000	1,009.75	1,135.00	4,875.00	7,019.75	5,884.75
SF 60	Parcel 4	67	6,494.31	7,300.32	81,781.54	95,576.17	88,275.85
Bungalow 30-35	Parcel 4	125	6,562.50	7,377.50	82,646.25	96,586.25	89,208.75
TH 25	Parcel 4	76	3,069.64	3,450.40	38,652.84	45,172.88	41,722.48
Industrial	Parcel 5	1,500,000	24,225.00	27,240.00	169,800.00	221,265.00	194,040.00
MF	Parcel 6	304	9,822.24	11,041.28	102,894.88	123,758.40	112,717.12
Commercial	Parcel 6.1	150,000	6,058.50	6,810.00	29,250.00	42,118.50	35,308.50
SF 60	Parcel 9	15	1,453.95	1,634.40	13,699.05	16,787.40	15,153.00
SF 55	Parcel 9	12	1,066.20	1,198.56	10,045.92	12,310.68	11,112.12
Bungalow 30-35	Parcel 9	17	892.50	1,003.34	8,409.73	10,305.57	9,302.23
Total Assessments			\$100,783.65	\$113,300.24	\$876,063.92	\$1,090,147.81	\$976,862.57

**RIDGE AT AOPKA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Off-Roll (Parcel and Unit Detail)

Land Use Type	Parcel	Units/Sq Ft	FY 2024 Prof & Admin Assessment per Unit/1,000 Sq Ft	FY 2024 Field Ops Assessment per Unit/1,000 Sq Ft	FY 2024 DS Assessment per Unit/1,000 Sq Ft	FY 2024 Total Assessment per Unit/1,000 Sq Ft	FY 2023 Total Assessment per Unit/1,000 Sq Ft
Commercial	Parcel 1	100,000	\$ 40.39	\$ 45.40	\$ 195.00	\$ 280.79	\$ 235.39
SF 60	Parcel 2	89	96.93	108.96	800.75	1,006.64	897.68
SF 55	Parcel 2	69	88.85	99.88	734.02	922.75	822.87
Bungalow 30-35	Parcel 2	60	52.50	59.02	433.74	545.26	486.24
TH 20	Parcel 2	95	32.31	36.32	266.92	335.55	299.23
MF	Parcel 3.1	374	32.31	36.32	338.47	407.10	370.78
Office	Parcel 3.2	75,000	40.39	45.40	195.00	280.79	235.39
Commercial	Parcel 3.3	25,000	40.39	45.40	195.00	280.79	235.39
SF 60	Parcel 4	67	96.93	108.96	1,220.62	1,426.51	1,317.55
Bungalow 30-35	Parcel 4	125	52.50	59.02	661.17	772.69	713.67
TH 25	Parcel 4	76	40.39	45.40	508.59	594.38	548.98
Industrial	Parcel 5	1,500,000	16.15	18.16	113.20	147.51	129.36
MF	Parcel 6	304	32.31	36.32	338.47	407.10	370.78
Commercial	Parcel 6.1	150,000	40.39	45.40	195.00	280.79	235.39
SF 60	Parcel 9	15	96.93	108.96	913.27	1,119.16	1,010.20
SF 55	Parcel 9	12	88.85	99.88	837.16	1,025.89	926.01
Bungalow 30-35	Parcel 9	17	52.50	59.02	494.69	606.21	547.19

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 100,799	\$ 60,955	\$ 39,586	\$100,541	\$ -
Apopka Centerline Development, LLC	-	-	-	-	42,826
DRP FL 5, LLC (Toll Brothers)	-	-	-	-	44,558
AG EHG II (LEN) Multistate 1, LLC (Lennar)	-	-	-	-	34,255
Ridge 429 Owner, LLC (McCraney)	-	-	-	-	51,465
Apopka Development Opportunity, LLC	-	-	-	-	20,864
Ridge Commerce Center, LLC	-	-	-	-	12,869
KS Apopka Centerline Development, LLC	-	-	-	-	7,249
Landowner contribution	-	9,217	-	9,217	-
Interest	-	-	-	-	-
Total revenues	<u>100,799</u>	<u>70,172</u>	<u>39,586</u>	<u>109,758</u>	<u>214,086</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	182	24,818	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	500	5,000	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	9	491	500	500
Printing & binding	500	250	250	500	500
Legal advertising	5,000	275	4,725	5,000	5,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>100,790</u>	<u>31,696</u>	<u>68,594</u>	<u>100,290</u>	<u>100,790</u>
Field operations					
Field operations (staff)	-	-	-	-	18,000
Landscape maintenance	-	-	-	-	38,783
Engineered wood chips	-	-	-	-	5,000
Mulching	-	-	-	-	11,000
Irrigation repairs	-	-	-	-	3,756
Reclaim water	-	-	-	-	4,743
Aquatic maintenance	-	-	-	-	6,420
Pest control	-	-	-	-	2,400

**RIDGE AT AOPKA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Field operations (continued)					
Fertilization	-	-	-	-	10,000
Janitorial services	-	-	-	-	4,000
Electricity	-	-	-	-	1,200
Internet	-	-	-	-	400
Pressure washing	-	-	-	-	4,000
Porter services	-	-	-	-	2,400
Sand	-	-	-	-	1,200
Total field operations	-	-	-	-	113,302
Total expenditures	100,790	31,696	68,594	100,290	214,092
Excess/(deficiency) of revenues over/(under) expenditures	9	38,476	(29,008)	9,468	(6)
Net increase/(decrease) of fund balance	9	38,476	(29,008)	9,468	10,994
Fund balance - beginning (unaudited)	-	(9,468)	29,008	(9,468)	-
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	-
Unassigned	9	29,008	-	-	(6)
Fund balance - ending	\$ 9	\$ 29,008	\$ -	\$ -	\$ (6)

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

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	\$ 48,000
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.	
Legal	25,000
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.	
Engineering	2,000
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.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages.	
Legal advertising	5,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

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

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Maintenance and keeping District website current.	
Website ADA compliance	210
Cost associated with maintaining the District website within ADA compliancy.	
Property appraiser	
Field operations (staff)	-
The District will hire an onsite management team commencing Jan. 2024.	
Landscape maintenance	38,783
The District will maintain landscaping within its boundaries including turf maintenance, horticultural services, & tree pruning commencing Oct. 2023.	
Engineered wood chips	5,000
The District will replenish engineered wood chips once a year in the community park tot lot in Sept. 2024.	
Mulching	11,000
A protective layer of mulch will be applied once a year to landscaped areas in Sep. 2024.	
Irrigation repairs	3,756
The District will Repair sprinkler heads and other irrigation equipment that can be potentially damaged beginning Oct. 2023.	
Reclaim water	4,743
The District will pay for the cost of reclaim water provided by the City of Apopka to irrigate the landscaped areas commencing Oct. 2023.	
Aquatic maintenance	6,420
Maintenance of lake and ponds in District owned and operated areas including border grass & aquatic vegetation control, water testing & treatment, casual debris and trash removal commencing Oct. 2023.	
Pest control	2,400
The District will pay for services to remove and prevent unwanted pests commencing Feb. 2024.	
Fertilization	10,000
The District will fertilize the trees and landscaping on a quarterly basis beginning Dec. 2023 to increase overall health of landscaping.	
Janitorial services	4,000
The District will pay for cleanings of the amenity buildings within the community park commencing Feb. 2024.	
Electricity	1,200
Electricity will be provided in the amenity buildings in the community park commencing Feb. 2024.	

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

EXPENDITURES (continued)

Street lighting	-
Street Lighting operation and maintenance is covered through an Agreement between the City of Apopka and a Municipal Services Benefit Program (MSBU) and has no cost to The District.	
Internet	400
Internet will be provided to the amenity buildings in The District commencing Feb. 2024.	
Pressure washing	4,000
Pressure washing of the sidewalks and amenity buildings will commence Feb. 2024.	
Porter services	2,400
The District will pay for trash removal in the community park and the along right of way commencing Feb. 2024.	
Sand	1,200
The District will replenish the sand along the lake in the community amenity tract once a year in Sep 2024.	
Property appraiser	-
Fee collected by Orange County to process and collect on-roll assessments.	
Total expenditures	<u><u>\$ 214,092</u></u>

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment: off-roll	\$ 876,064	\$ 226,889	\$ 649,175	\$ 876,064	\$ -
Apopka Centerline Development, LLC	-	-	-	-	165,588
DRP FL 5, LLC (Toll Brothers)	-	-	-	-	173,296
AG EHG II (LEN) Multistate 1, LLC (Lennar)	-	-	-	-	203,081
Ridge 429 Owner, LLC (McCraney)	-	-	-	-	169,800
Apopka Development Opportunity, LLC	-	-	-	-	102,895
Ridge Commerce Center, LLC	-	-	-	-	29,250
KS Apopka Centerline Development, LLC	-	-	-	-	32,155
Investment gain/(gain)	-	13,001	-	13,001	-
Interest	-	3,191	-	3,191	-
Total revenues	<u>876,064</u>	<u>243,081</u>	<u>649,175</u>	<u>892,256</u>	<u>876,065</u>
EXPENDITURES					
Debt service					
Principal	185,000	-	185,000	185,000	195,000
Interest	644,288	298,103	346,185	644,288	683,581
Total expenditures	<u>829,288</u>	<u>298,103</u>	<u>531,185</u>	<u>829,288</u>	<u>878,581</u>
Excess/(deficiency) of revenues over/(under) expenditures	46,776	(55,022)	117,990	62,968	(2,516)
Beginning fund balance (unaudited)	-	1,170,558	1,115,536	1,170,558	1,233,526
Ending fund balance (projected)	<u>\$ 46,776</u>	<u>\$ 1,115,536</u>	<u>\$ 1,233,526</u>	<u>\$ 1,233,526</u>	<u>1,231,010</u>
Use of fund balance:					
Debt service reserve account balance (required)					(875,484)
Principal and Interest expense - November 1, 2024					(337,159)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 18,367</u>

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

Date	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	12,750,000.00		12,905,775.14	25,655,775.14	