

# **SPRING RIDGE**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2018**

Version 2 - Approved Tentative Budget:  
(Approved at May 10, 2017 meeting)

Prepared by:



# SPRING RIDGE

Community Development District

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**Spring Ridge**  
Community Development District

**Operating Budget**  
Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2017	MAR-2017	SEP-2017	FY 2017	FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 2,136	\$ 4,653	\$ 1,763	\$ 1,778	\$ 1,778	\$ 3,556	\$ 1,763
Room Rentals	2,248	1,285	-	410	150	560	-
Special Assmnts- Tax Collector	377,683	388,271	388,335	236,858	151,477	388,335	388,334
Special Assmnts- Other	-	500	500	-	500	500	-
Special Assmnts- Delinquent	40,379	-	-	-	-	-	-
Special Assmnts- Discounts	(5,140)	(8,411)	(15,533)	(9,145)	-	(9,145)	(15,533)
Uncollected Assessments	-	-	-	-	(130,178)	(130,178)	(130,178)
Other Miscellaneous Revenues	1,500	54	-	87	-	87	-
Newsletter Ad	19	10	-	19	-	19	-
Gate Bar Code/Remotes	1,552	1,162	-	425	150	575	-
Access Cards	700	466	-	35	-	35	-
<b>TOTAL REVENUES</b>	<b>421,077</b>	<b>387,990</b>	<b>375,065</b>	<b>230,467</b>	<b>23,877</b>	<b>254,344</b>	<b>244,386</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	8,200	9,000	9,600	4,800	4,800	9,600	9,600
FICA Taxes	627	689	734	367	367	734	734
ProfServ-Engineering	2,675	1,000	3,000	-	2,000	2,000	3,000
ProfServ-Legal Services	9,792	7,341	11,000	7,591	5,000	12,591	11,000
ProfServ-Mgmt Consulting Serv	50,750	50,750	51,511	28,740	22,771	51,511	52,284
ProfServ-Property Appraiser	8,369	7,772	7,767	7,773	-	7,773	7,767
Auditing Services	5,000	5,000	5,000	-	5,069	5,069	5,000
Postage and Freight	729	561	1,055	342	700	1,042	1,055
Insurance - General Liability	12,716	12,568	14,817	9,264	3,300	12,564	15,182
Printing and Binding	810	430	950	121	700	821	950
Legal Advertising	1,299	920	650	-	650	650	650
Misc-Bank Charges	816	856	950	457	457	914	950
Misc-Assessmnt Collection Cost	911	2,162	7,766	4,554	3,040	7,594	7,767
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>102,869</b>	<b>99,224</b>	<b>114,975</b>	<b>64,184</b>	<b>48,854</b>	<b>113,038</b>	<b>116,114</b>
<i>Landscape Services</i>							
Contracts-Landscape	40,033	40,308	40,308	20,154	20,154	40,308	40,308
Utility - Irrigation	5,579	6,044	7,225	2,560	2,560	5,120	7,225
R&M-Renewal and Replacement	5,813	1,740	5,000	704	704	1,408	5,000
R&M-Irrigation	1,561	1,268	2,000	399	399	798	2,000
Misc-Contingency	2,901	2,117	100	50	50	100	100
<b>Total Landscape Services</b>	<b>55,887</b>	<b>51,477</b>	<b>54,633</b>	<b>23,867</b>	<b>23,867</b>	<b>47,734</b>	<b>54,633</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	776	839	1,100	518	518	1,036	1,100
Electricity - General	624	623	1,000	317	317	634	1,000
R&M-General	5,742	3,619	6,714	1,023	1,023	2,046	6,714
Misc-Contingency	52	2,460	100	25	25	50	100
<b>Total Gatehouse</b>	<b>7,194</b>	<b>7,541</b>	<b>8,914</b>	<b>1,883</b>	<b>1,883</b>	<b>3,766</b>	<b>8,914</b>
<i>Road and Street Facilities</i>							
Electricity - Streetlighting	12,922	12,125	13,000	5,702	5,702	11,404	13,000
R&M-Street Signs	351	15	1,000	1,268	1,268	2,536	1,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU MAR-2017	APR- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
R&M-Walls and Signage	407	332	1,000	-	500	500	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	-	21,120	15,544	-	-	-	15,544
Reserve - Roadways	-	-	20,000	-	-	-	20,000
<b>Total Road and Street Facilities</b>	<b>13,680</b>	<b>33,592</b>	<b>53,135</b>	<b>6,970</b>	<b>7,470</b>	<b>14,440</b>	<b>53,135</b>
<b>Parks and Recreation - General</b>							
Payroll-Salaries	64,700	60,333	65,000	27,191	27,191	54,382	65,000
FICA Taxes	4,995	4,662	4,973	2,122	2,080	4,202	4,973
Security Service - Sheriff	6,019	3,325	3,000	2,000	2,000	4,000	3,000
Communication - Telephone	3,282	3,152	3,810	1,683	1,683	3,366	3,810
Electricity - General	6,978	6,339	7,600	2,524	2,524	5,048	7,600
Utility - Refuse Removal	1,654	1,705	2,100	869	869	1,738	2,100
Utility - Water & Sewer	928	1,104	1,200	341	341	682	1,200
R&M-Clubhouse	4,401	2,382	4,500	937	937	1,874	4,500
R&M-Pools	3,774	6,145	3,000	205	205	410	3,000
Misc-Holiday Lighting	348	887	1,000	531	-	531	1,000
Misc-News Letters	245	-	-	-	-	-	-
Misc-Property Taxes	597	615	748	645	-	645	748
Misc-Special Events	2,457	2,714	2,500	1,072	1,072	2,144	2,500
Misc-Contingency	9,728	4,657	6,361	3,006	3,006	6,012	4,722
Office Supplies	2,102	1,223	1,500	117	117	234	1,500
Cleaning Supplies	1,278	1,133	1,650	604	604	1,208	1,650
Op Supplies - General	5,352	5,102	6,000	2,878	2,878	5,756	6,000
Op Supplies-Pool Chem.&Equipm.	2,440	2,117	2,500	220	220	440	2,500
Capital Outlay	17,553	-	9,801	6,244	-	6,244	9,801
Reserve - Clubhouse	-	-	4,277	-	-	-	4,277
Reserve - Parking Lot	-	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	-	3,512	-	-	-	3,512
<b>Total Parks and Recreation - General</b>	<b>138,831</b>	<b>107,595</b>	<b>143,408</b>	<b>53,189</b>	<b>45,727</b>	<b>98,916</b>	<b>141,768</b>
<b>TOTAL EXPENDITURES</b>	<b>318,461</b>	<b>299,429</b>	<b>375,065</b>	<b>150,093</b>	<b>127,801</b>	<b>277,894</b>	<b>374,564</b>
Excess (deficiency) of revenues							
Over (under) expenditures	102,616	88,561	-	80,374	(103,924)	(23,550)	(130,178)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(130,178)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(130,178)</b>
Net change in fund balance	102,616	88,561	-	80,374	(103,924)	(23,550)	(130,178)
<b>FUND BALANCE, BEGINNING</b>	<b>746,053</b>	<b>848,669</b>	<b>937,230</b>	<b>937,230</b>	<b>-</b>	<b>937,230</b>	<b>913,680</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 848,669</b>	<b>\$ 937,230</b>	<b>\$ 937,230</b>	<b>\$ 1,017,604</b>	<b>\$ (103,924)</b>	<b>\$ 913,680</b>	<b>\$ 783,502</b>

# SPRING RIDGE

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 913,680
Net Change in Fund Balance - Fiscal Year 2018	(130,178)
Reserves - Fiscal Year 2018 Additions	54,300
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>837,802</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital		93,641 <sup>(1)</sup>
Reserves - ADA	19,675 <sup>(2)</sup>	
Reserves - Clubhouse	14,994 <sup>(2)</sup>	
FY 2017 Funding	4,277	
FY 2018 Funding	4,277	23,548
Reserves - Gate/Entry Features	15,364 <sup>(2)</sup>	
FY 2017 Funding	2,591	
FY 2018 Funding	2,591	20,546
Reserves - Lake Embank/Drainage	57,398 <sup>(2)</sup>	
FY 2017 Funding	15,544	
FY 2018 Funding	15,544	88,486
Reserves - Parking Lots	47,825 <sup>(2)</sup>	
FY 2017 Funding	8,376	
FY 2018 Funding	8,376	64,577
Reserves - Roadways	70,758 <sup>(2)</sup>	
FY 2017 Funding	20,000	
FY 2018 Funding	20,000	110,758
Reserves - Swimming Pools	20,827 <sup>(2)</sup>	
FY 2017 Funding	3,512	
FY 2018 Funding	3,512	27,851
	Subtotal	<u>429,407</u>
<b>Total Allocation of Available Funds</b>		<b>429,407</b>

**Total Unassigned (undesignated) Cash** **\$ 408,395**

#### Notes

- (1) Represents approximately 3 months of operating expenditures  
(2) Reserve balance as of March 31, 2017

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes for supervisor salaries (7.65%).

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's Attorney, Straley & Robin, PA, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

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

**Miscellaneous-Bank Charges**

This includes monthly bank charges that may be incurred during the year.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Landscape****Contracts-Landscape**

The District currently has a contract to maintain the landscaping and irrigation system of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs.

**Utility-Irrigation**

This is for the water supply for the irrigation system. Services provided by Hernando County Utilities accounts: SC00003, 4 & 5.

**R&M-Renewal and Replacement**

This represents the cost to replace any landscape materials within the District.



**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Landscape** (continued)**R&M-Irrigation**

This includes any repairs and maintenance to the irrigation system.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for Landscape.

**Gatehouse****Communication-Telephone-Field**

Telephone service for Gatehouse key pad. AT&T acct: 352-597-8033.

**Electricity-General**

Electrical usage for Gatehouse area. Withlacoochee acct: 153420034110.

**R&M-General**

This includes any repairs or maintenance to the Gatehouse area or to the Gate.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for the Gatehouse.

**Road and Street Facilities****Electricity-Streetlighting**

This represents the electricity for the streetlights within the District. Withlacoochee acct: 1534241339850.

**R&M-Street Signs**

This represents the cost of maintaining the street signs within the District.

**R&M-Walls and Signage**

This is for the repairs and maintenance of the walls and signage within the District.

**Reserve-Gate/Entry Features**

The District will set aside funds to ensure repair and/or replacement of the gate/entry features.

**Reserve-Lake Embankment/Drainage**

The District will set aside funds to ensure repair and/or replacement of the lake embankment/drainage.

**Reserve-Roadways**

The District will set aside funds to ensure repair and/or replacement of the roadways.

**Parks and Recreation-General****Payroll-Salaries**

This represents the Clubhouse Manager's salary.

**FICA Taxes**

This represents the Clubhouse Manager's payroll taxes.

**Security Service - Sheriff**

This represents the amount paid to Hernando County Sheriff deputies for patrol services.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Parks and Recreation-General** (continued)**Communication-Telephone**

AT&T acct: 352-597-0605 & Clubhouse Manager's cell phone reimbursement.

**Electricity-General**

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

**Utility-Refuse Removal**

This includes the garbage pickup for the District. Services provided by Seaside Sanitation.

**Utility-Water & Sewer**

This includes the water usage for the recreational center. Services provided by Hernando County Utilities acct: #SC00001.

**R&M-Clubhouse**

Any maintenance costs incurred by the District for the recreational center, including but not limited to misc. recreation center maintenance, pest control and ADT security.

**R&M-Pools**

This includes any pool maintenance that may be incurred by the District for maintenance of the recreational center. Mr. Del Toro will provide on-going pool maintenance services. Miscellaneous R&M costs associated with the pool are also recorded here.

**Misc.-Holiday Lighting**

Costs associated with holiday lighting.

**Misc-Property Taxes**

This is for the Non-Ad Valorem taxes, assessed by Hernando County, on the clubhouse.

**Misc-Special Events**

This is for any special events that the District may hold during the year.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for the recreation center.

**Office Supplies**

This includes the office supplies that are needed for the recreational center clubhouse during the fiscal year.

**Cleaning Supplies**

This includes the cleaning supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-General**

This includes the general operating supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-Pool**

This includes the pool supplies that are needed for the recreational center clubhouse during the fiscal year.

**Budget Narrative**  
Fiscal Year 2018

**EXPENDITURES**

**Parks and Recreation-General** (continued)

**Reserve-Clubhouse**

The District will set aside funds to ensure repair and/or replacement of the clubhouse.

**Reserve-Parking Lots**

The District will set aside funds to ensure repair and/or replacement of the parking lots.

**Reserve-Swimming Pools**

The District will set aside funds to ensure repair and/or replacement of the swimming pools.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR-2017	PROJECTED APR- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	52,000	31,261	20,739	52,000	52,000
Special Assmnts- Discounts	-	-	(2,080)	(1,207)	-	(1,207)	(2,080)
Uncollected Assessments	-	-	-	-	(18,300)	(18,300)	(18,300)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>49,920</b>	<b>30,054</b>	<b>2,439</b>	<b>32,493</b>	<b>31,620</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	1,040	1,041	-	1,041	1,040
Misc-Assessmnt Collection Cost	-	-	1,040	601	415	1,016	1,040
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>2,080</b>	<b>1,642</b>	<b>415</b>	<b>2,057</b>	<b>2,080</b>
<i>Parks and Recreation - General</i>							
Capital Outlay	-	-	47,840	-	-	-	47,840
<b>Total Parks and Recreation - General</b>	<b>-</b>	<b>-</b>	<b>47,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,840</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>49,920</b>	<b>1,642</b>	<b>415</b>	<b>2,057</b>	<b>49,920</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	28,412	2,024	30,436	(18,300)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(18,300)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,300)</b>
Net change in fund balance	-	-	-	28,412	2,024	30,436	(18,300)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,436</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,412</b>	<b>\$ 2,024</b>	<b>\$ 30,436</b>	<b>\$ 12,136</b>

**Spring Ridge**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR-2017	PROJECTED APR- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 1	\$ 6	\$ 10	\$ 42	\$ -	\$ 42	\$ 10
Special Assmnts- Tax Collector	2,259	118,609	118,609	87,864	30,745	118,609	118,609
Special Assmnts- Discounts	175	(2,569)	(4,744)	(3,392)	-	(3,392)	(4,744)
Other Miscellaneous Revenues	-	1	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>2,435</b>	<b>116,047</b>	<b>113,875</b>	<b>84,514</b>	<b>30,745</b>	<b>115,259</b>	<b>113,874</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	-	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	-	2,374	2,372	2,374	-	2,374	2,372
ProfServ-Trustee Fees	-	4,310	5,000	-	5,000	5,000	5,000
Misc-Assessmnt Collection Cost	49	660	2,372	1,689	615	2,304	2,372
<b>Total Administrative</b>	<b>1,049</b>	<b>8,944</b>	<b>11,344</b>	<b>4,063</b>	<b>7,215</b>	<b>11,278</b>	<b>11,344</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	40,000	45,000	-	45,000	45,000	45,000
Interest Expense	-	60,133	64,080	32,040	32,040	64,080	61,920
<b>Total Debt Service</b>	<b>-</b>	<b>100,133</b>	<b>109,080</b>	<b>32,040</b>	<b>77,040</b>	<b>109,080</b>	<b>106,920</b>
<b>TOTAL EXPENDITURES</b>	<b>1,049</b>	<b>109,077</b>	<b>120,424</b>	<b>36,103</b>	<b>84,255</b>	<b>120,358</b>	<b>118,264</b>
Excess (deficiency) of revenues Over (under) expenditures	1,386	6,970	(6,549)	48,411	(53,510)	(5,099)	(4,390)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	86,577	-	-	-	-	-	-
Restructuring of Bond	1,375,000	-	-	-	-	-	-
Extraordinary Item (Gain)	105,000	-	-	-	-	-	-
Operating Transfers-Out	(1,480,000)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(6,549)	-	-	-	(4,390)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>86,577</b>	<b>-</b>	<b>(6,549)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,390)</b>
Net change in fund balance	87,963	6,970	(6,549)	48,411	(53,510)	(5,099)	(4,390)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>87,963</b>	<b>94,933</b>	<b>94,933</b>	<b>-</b>	<b>94,933</b>	<b>89,834</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 87,963</b>	<b>\$ 94,933</b>	<b>\$ 88,384</b>	<b>\$ 143,344</b>	<b>\$ (53,510)</b>	<b>\$ 89,834</b>	<b>\$ 85,444</b>

**AMORTIZATION SCHEDULE**

<b>Period Ending</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2017	1,290,000.00	4.80%	30,960.00	30,960.00	
5/1/2018	1,290,000.00	4.80%	30,960.00	75,960.00	106,920.00
11/1/2018	1,245,000.00	4.80%	29,880.00	29,880.00	
5/1/2019	1,245,000.00	4.80%	29,880.00	79,880.00	109,760.00
11/1/2019	1,195,000.00	4.80%	28,680.00	28,680.00	
5/1/2020	1,195,000.00	4.80%	28,680.00	78,680.00	107,360.00
11/1/2020	1,145,000.00	4.80%	27,480.00	27,480.00	
5/1/2021	1,145,000.00	4.80%	27,480.00	82,480.00	109,960.00
11/1/2021	1,090,000.00	4.80%	26,160.00	26,160.00	
5/1/2022	1,090,000.00	4.80%	26,160.00	81,160.00	107,320.00
11/1/2022	1,035,000.00	4.80%	24,840.00	24,840.00	
5/1/2023	1,035,000.00	4.80%	24,840.00	84,840.00	109,680.00
11/1/2023	975,000.00	4.80%	23,400.00	23,400.00	
5/1/2024	975,000.00	4.80%	23,400.00	83,400.00	106,800.00
11/1/2024	915,000.00	4.80%	21,960.00	21,960.00	
5/1/2025	915,000.00	4.80%	21,960.00	86,960.00	108,920.00
11/1/2025	850,000.00	4.80%	20,400.00	20,400.00	
5/1/2026	850,000.00	4.80%	20,400.00	90,400.00	110,800.00
11/1/2026	780,000.00	4.80%	18,720.00	18,720.00	
5/1/2027	780,000.00	4.80%	18,720.00	88,720.00	107,440.00
11/1/2027	710,000.00	4.80%	17,040.00	17,040.00	
5/1/2028	710,000.00	4.80%	17,040.00	92,040.00	109,080.00
11/1/2028	635,000.00	4.80%	15,240.00	15,240.00	
5/1/2029	635,000.00	4.80%	15,240.00	95,240.00	110,480.00
11/1/2029	555,000.00	4.80%	13,320.00	13,320.00	
5/1/2030	555,000.00	4.80%	13,320.00	93,320.00	106,640.00
11/1/2030	475,000.00	4.80%	11,400.00	11,400.00	
5/1/2031	475,000.00	4.80%	11,400.00	96,400.00	107,800.00
11/1/2031	390,000.00	4.80%	9,360.00	9,360.00	
5/1/2032	390,000.00	4.80%	9,360.00	99,360.00	108,720.00
11/1/2032	300,000.00	4.80%	7,200.00	7,200.00	
5/1/2033	300,000.00	4.80%	7,200.00	102,200.00	109,400.00
11/1/2033	205,000.00	4.80%	4,920.00	4,920.00	
5/1/2034	205,000.00	4.80%	4,920.00	104,920.00	109,840.00
11/1/2034	105,000.00	4.80%	2,520.00	2,520.00	
5/1/2035	105,000.00	4.80%	2,520.00	107,520.00	110,040.00
	<b>1,290,000.00</b>		<b>666,960.00</b>	<b>1,956,960.00</b>	<b>1,956,960.00</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR-2017	PROJECTED APR- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 1	\$ 4	\$ -	\$ 16	\$ -	\$ 16	\$ -
Special Assmnts- Tax Collector	-	70,999	70,999	-	-	-	70,999
Special Assmnts- Direct Billed	-	-	-	-	33,326	33,326	-
Special Assmnts- Discounts	-	(1,538)	(2,840)	-	-	-	(2,840)
<b>TOTAL REVENUES</b>	<b>1</b>	<b>69,465</b>	<b>68,159</b>	<b>16</b>	<b>33,326</b>	<b>33,342</b>	<b>68,159</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	1,421	1,420	1,421	-	1,421	1,420
Misc-Assessmnt Collection Cost	-	395	1,420	-	-	-	1,420
<b>Total Administrative</b>	<b>-</b>	<b>1,816</b>	<b>2,840</b>	<b>1,421</b>	<b>-</b>	<b>1,421</b>	<b>2,840</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	20,000	20,000	-	20,000	20,000	20,000
Interest Expense	-	40,180	42,900	21,450	21,450	42,900	41,700
Cost of Issuance	14,155	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>14,155</b>	<b>60,180</b>	<b>62,900</b>	<b>21,450</b>	<b>41,450</b>	<b>62,900</b>	<b>61,700</b>
<b>TOTAL EXPENDITURES</b>	<b>14,155</b>	<b>61,996</b>	<b>65,740</b>	<b>22,871</b>	<b>41,450</b>	<b>64,321</b>	<b>64,540</b>
Excess (deficiency) of revenues Over (under) expenditures	(14,154)	7,469	2,419	(22,855)	(8,124)	(30,979)	3,620
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	64,161	4,724	-	-	-	-	-
Restructuring of Bond	735,000	-	-	-	-	-	-
Operating Transfers-Out	(735,000)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	2,419	-	-	-	3,620
<b>TOTAL OTHER SOURCES (USES)</b>	<b>64,161</b>	<b>4,724</b>	<b>2,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,620</b>
Net change in fund balance	50,007	12,193	2,419	(22,855)	(8,124)	(30,979)	3,620
<b>FUND BALANCE, BEGINNING</b>	<b>(2)</b>	<b>50,005</b>	<b>62,198</b>	<b>62,198</b>	<b>-</b>	<b>62,198</b>	<b>31,219</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 50,005</b>	<b>\$ 62,198</b>	<b>\$ 64,617</b>	<b>\$ 39,343</b>	<b>\$ (8,124)</b>	<b>\$ 31,219</b>	<b>\$ 34,839</b>



# SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

## AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2017	695,000.00	6.00%	20,850.00	20,850.00		
5/1/2018	695,000.00	20,000.00	6.00%	20,850.00	40,850.00	61,700.00
11/1/2018	675,000.00		6.00%	20,250.00	20,250.00	
5/1/2019	675,000.00	25,000.00	6.00%	20,250.00	45,250.00	65,500.00
11/1/2019	650,000.00		6.00%	19,500.00	19,500.00	
5/1/2020	650,000.00	25,000.00	6.00%	19,500.00	44,500.00	64,000.00
11/1/2020	625,000.00		6.00%	18,750.00	18,750.00	
5/1/2021	625,000.00	25,000.00	6.00%	18,750.00	43,750.00	62,500.00
11/1/2021	600,000.00		6.00%	18,000.00	18,000.00	
5/1/2022	600,000.00	30,000.00	6.00%	18,000.00	48,000.00	66,000.00
11/1/2022	570,000.00		6.00%	17,100.00	17,100.00	
5/1/2023	570,000.00	30,000.00	6.00%	17,100.00	47,100.00	64,200.00
11/1/2023	540,000.00		6.00%	16,200.00	16,200.00	
5/1/2024	540,000.00	30,000.00	6.00%	16,200.00	46,200.00	62,400.00
11/1/2024	510,000.00		6.00%	15,300.00	15,300.00	
5/1/2025	510,000.00	35,000.00	6.00%	15,300.00	50,300.00	65,600.00
11/1/2025	475,000.00		6.00%	14,250.00	14,250.00	
5/1/2026	475,000.00	35,000.00	6.00%	14,250.00	49,250.00	63,500.00
11/1/2026	440,000.00		6.00%	13,200.00	13,200.00	
5/1/2027	440,000.00	40,000.00	6.00%	13,200.00	53,200.00	66,400.00
11/1/2027	400,000.00		6.00%	12,000.00	12,000.00	
5/1/2028	400,000.00	40,000.00	6.00%	12,000.00	52,000.00	64,000.00
11/1/2028	360,000.00		6.00%	10,800.00	10,800.00	
5/1/2029	360,000.00	45,000.00	6.00%	10,800.00	55,800.00	66,600.00
11/1/2029	315,000.00		6.00%	9,450.00	9,450.00	
5/1/2030	315,000.00	45,000.00	6.00%	9,450.00	54,450.00	63,900.00
11/1/2030	270,000.00		6.00%	8,100.00	8,100.00	
5/1/2031	270,000.00	50,000.00	6.00%	8,100.00	58,100.00	66,200.00
11/1/2031	220,000.00		6.00%	6,600.00	6,600.00	
5/1/2032	220,000.00	50,000.00	6.00%	6,600.00	56,600.00	63,200.00
11/1/2032	170,000.00		6.00%	5,100.00	5,100.00	
5/1/2033	170,000.00	55,000.00	6.00%	5,100.00	60,100.00	65,200.00
11/1/2033	115,000.00		6.00%	3,450.00	3,450.00	
5/1/2034	115,000.00	55,000.00	6.00%	3,450.00	58,450.00	61,900.00
11/1/2034	60,000.00		6.00%	1,800.00	1,800.00	
5/1/2035	60,000.00	60,000.00	6.00%	1,800.00	61,800.00	63,600.00
	695,000.00		461,400.00	1,156,400.00	1,156,400.00	

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU JAN-2017	PROJECTED FEB - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	-	-	-	-	103,486
Special Assmnts- Discounts	-	-	-	-	-	-	(4,139)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,347</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	-	-	-	-	2,070
Misc-Assessmnt Collection Cost	-	-	-	-	-	-	2,070
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,139</b>
<i>Debt Service</i>							
Cost of Issuance	63,621	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>63,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>63,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,139</b>
Excess (deficiency) of revenues Over (under) expenditures	(63,621)	-	-	-	-	-	95,207
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	82,500	-	-	-	-	-	-
Restructuring of Bond	3,294,337	-	-	-	-	-	-
Extraordinary Item (Gain)	663	-	-	-	-	-	-
Operating Transfers-Out	(3,309,155)	(4,724)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	95,207
<b>TOTAL OTHER SOURCES (USES)</b>	<b>68,345</b>	<b>(4,724)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,207</b>
Net change in fund balance	4,724	(4,724)	-	-	-	-	95,207
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>4,724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 4,724</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,207</b>

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****Professional Services - Arbitrage Rebate Calculation**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Professional Services - Trustee**

The District issued this Series of 2003 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

## **Spring Ridge**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2018

Comparison of Assessment Rates  
Fiscal Year 2018 vs. Fiscal Year 2017

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ
55 x 110	\$886.89	\$886.89	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.06	\$1,402.06	0.0%
50 x 110	\$807.07	\$807.07	0.0%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,284.87	\$1,284.87	0.0%
45 x 110	\$727.25	\$727.25	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.69	\$1,167.69	0.0%
37 x 110	\$603.09	\$603.09	0.0%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$985.40	\$985.40	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ	FY 2018	FY 2017	Percent Δ
55 x 110	\$849.83	\$849.83	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,402.06	\$1,402.06	0.0%
50 x 110	\$773.35	\$773.35	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,284.87	\$1,284.87	0.0%
45 x 110	\$696.86	\$696.86	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,167.69	\$1,167.69	0.0%
37 x 110	\$577.88	\$577.89	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$985.40	\$985.40	0.0%