

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2020

Version 1 - Proposed Budget:
(Printed on 2/15/2019 2pm)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JAN -	PROJECTED	BUDGET
			FY 2019	DEC-2018	SEP-2019	FY 2019	FY 2020
REVENUES							
Interest - Investments	\$ 5,358	\$ 11,937	\$ 1,763	\$ 2,105	\$ 6,315	\$ 8,420	\$ 1,763
Room Rentals	919	1,214	-	464	464	928	-
Interest - Tax Collector	5,538	-	-	-	-	-	-
Special Assmnts- Tax Collector	388,460	388,335	388,335	270,625	117,710	388,335	394,147
Special Assmnts- Other	500	-	-	-	-	-	-
Special Assmnts- Discounts	(4,487)	(3,641)	(15,533)	(10,568)	-	(10,568)	(15,766)
Other Miscellaneous Revenues	91	39	-	1	-	1	-
Newsletter Ad	19	-	-	-	-	-	-
Gate Bar Code/Remotes	1,317	544	-	74	74	148	-
Access Cards	290	361	-	24	24	48	-
TOTAL REVENUES	398,005	398,789	374,565	262,725	124,587	387,312	380,144
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	8,600	9,400	9,600	1,000	8,600	9,600	9,600
FICA Taxes	658	719	734	77	658	734	734
ProfServ-Engineering	-	-	3,000	-	2,000	2,000	3,000
ProfServ-Legal Services	15,870	6,378	11,000	1,172	5,500	6,672	11,000
ProfServ-Mgmt Consulting Serv	51,598	52,284	52,284	17,537	34,747	52,284	52,284
ProfServ-Property Appraiser	7,773	7,766	7,767	7,767	-	7,767	7,883
ProfServ-Trustee Fees	-	-	-	-	-	-	5,000
Auditing Services	5,069	3,800	5,000	-	5,000	5,000	5,000
Postage and Freight	1,058	748	1,055	182	-	182	1,055
Insurance - General Liability	12,322	15,015	17,207	6,928	7,514	14,442	17,282
Printing and Binding	370	612	950	34	900	934	950
Legal Advertising	1,101	2,010	1,000	101	895	996	1,000
Misc-Bank Charges	894	874	950	205	615	820	950
Misc-Assessmnt Collection Cost	1,351	3,019	7,767	5,463	2,354	7,817	7,883
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	106,839	102,800	118,489	40,641	68,783	109,424	123,796
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	10,077	30,231	40,308	40,308
Utility - Irrigation	7,229	12,849	7,225	2,627	7,881	10,508	7,225
R&M-Renewal and Replacement	1,729	8,168	5,000	-	3,750	3,750	5,000
R&M-Irrigation	1,112	1,006	2,000	41	1,500	1,541	2,000
Misc-Contingency	60	290	100	-	75	75	100
Total Landscape Services	50,438	62,621	54,633	12,745	43,437	56,182	54,633
<i>Gatehouse</i>							
Communication - Teleph - Field	1,239	1,498	1,450	617	1,851	2,468	1,450
Electricity - General	613	648	650	155	465	620	650
R&M-General	5,263	576	6,714	6,181	18,543	24,724	6,714
Misc-Contingency	25	-	100	-	75	75	100
Total Gatehouse	7,140	2,722	8,914	6,953	20,934	27,887	8,914

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	JAN -	PROJECTED	BUDGET
			FY 2019	DEC-2018	SEP-2019	FY 2019	FY 2020
Road and Street Facilities							
Electricity - Streetlighting	11,967	12,065	13,000	2,500	7,500	10,000	13,000
R&M-Street Signs	1,268	167	1,000	-	750	750	1,000
R&M-Walls and Signage	27	168	1,000	-	750	750	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	-	-	15,544	-	-	-	15,544
Reserve - Roadways	-	-	20,000	-	-	-	20,000
Total Road and Street Facilities	13,262	12,400	53,135	2,500	9,000	11,500	53,135
Parks and Recreation - General							
Payroll-Salaries	57,323	65,245	65,000	15,283	45,849	61,132	65,000
FICA Taxes	4,478	5,101	4,973	1,186	3,507	4,677	4,973
Security Service - Sheriff	4,850	6,738	6,100	880	2,640	3,520	6,100
Communication - Telephone	3,710	4,079	4,450	400	1,200	1,600	4,450
Electricity - General	5,617	5,688	5,600	1,377	4,131	5,508	5,600
Utility - Refuse Removal	1,751	1,810	1,850	332	996	1,328	1,850
Utility - Water & Sewer	1,055	1,904	1,100	263	789	1,052	1,100
R&M-Clubhouse	3,005	8,831	4,500	1,115	3,345	4,460	4,500
R&M-Pools	1,212	4,252	3,000	1,649	4,947	6,596	6,600
Misc-Holiday Lighting	531	771	1,000	418	500	918	1,000
Misc-Property Taxes	645	678	748	-	-	-	748
Misc-Special Events	2,335	2,053	2,500	1,519	1,000	2,519	2,500
Misc-Contingency	8,287	27,683	1,507	1,772	5,316	7,088	7,100
Office Supplies	474	990	1,500	136	408	544	1,500
Cleaning Supplies	1,061	760	1,100	157	471	628	1,100
Op Supplies - General	7,673	10,240	6,000	3,327	9,981	13,308	6,880
Op Supplies-Pool Chem.&Equipm.	1,696	2,110	2,500	163	489	652	2,500
Capital Outlay	6,244	20,140	9,801	1,205	3,615	4,820	-
Reserve - Clubhouse	4,202	-	4,277	-	-	-	4,277
Reserve - Parking Lot	-	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	-	3,512	-	-	-	3,512
Total Parks and Recreation - General	116,149	169,073	139,394	31,182	89,184	120,350	139,666
TOTAL EXPENDITURES	293,828	349,616	374,565	94,021	231,339	325,342	380,144
Excess (deficiency) of revenues							
Over (under) expenditures	104,177	49,173	-	168,704	(106,752)	61,970	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	104,177	49,173	-	168,704	(106,752)	61,970	-
FUND BALANCE, BEGINNING	937,227	1,041,404	1,090,577	1,090,577	-	1,090,577	1,152,547
FUND BALANCE, ENDING	\$ 1,041,404	\$ 1,090,577	\$ 1,090,577	\$ 1,259,281	\$ (106,752)	\$ 1,152,547	\$ 1,152,547

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 1,152,547
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	16,165
Total Funds Available (Estimated) - 9/30/2020	1,168,712

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		95,036 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	
Reserves - Clubhouse	19,346 ⁽²⁾	
FY 2019 Funding	4,277	
FY 2020 Funding	4,277	27,900
Reserves - Gate/Entry Features	20,546 ⁽²⁾	
FY 2019 Funding	2,591	
FY 2020 Funding	2,591	25,728
Reserves - Lake Embank/Drainage	88,486 ⁽²⁾	
FY 2019 Funding	15,544	
FY 2020 Funding	15,544	119,574
Reserves - Parking Lots	64,577 ⁽²⁾	
FY 2019 Funding	8,376	
FY 2020 Funding	8,376	81,329
Reserves - Roadways	110,758 ⁽²⁾	
FY 2019 Funding	20,000	
FY 2020 Funding	20,000	150,758
Reserves - Swimming Pools	27,851 ⁽²⁾	
FY 2019 Funding	3,512	
FY 2020 Funding	3,512	34,875
Subtotal		<u>535,200</u>
Total Allocation of Available Funds		535,200

Total Unassigned (undesignated) Cash \$ 633,512

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2020**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 Inframark Infrastructure Management Services. 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 Inframark 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 2020**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 2020**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 2020**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 2020

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 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU DEC-2018	PROJECTED JAN - SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	52,018	52,000	52,000	36,238	15,762	52,000	52,000
Special Assmnts- Discounts	(547)	(488)	(2,080)	(1,415)	-	(1,415)	(2,080)
TOTAL REVENUES	51,471	51,512	49,920	34,823	15,762	50,585	49,920
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,041	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	165	404	1,040	732	315	1,047	1,040
Total Administrative	1,206	1,444	2,080	1,772	315	2,087	2,080
<i>Parks and Recreation - General</i>							
Capital Outlay	-	-	47,840	-	-	-	47,840
Total Parks and Recreation - General	-	-	47,840	-	-	-	47,840
TOTAL EXPENDITURES	1,206	1,444	49,920	1,772	315	2,087	49,920
Excess (deficiency) of revenues Over (under) expenditures	50,265	50,068	-	33,051	15,447	48,498	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	50,265	50,068	-	33,051	15,447	48,498	-
FUND BALANCE, BEGINNING	1	50,266	100,334	100,334	-	100,334	148,832
FUND BALANCE, ENDING	\$ 50,266	\$ 100,334	\$ 100,334	\$ 133,385	\$ 15,447	\$ 148,832	\$ 148,832

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU DEC-2018	PROJECTED JAN - SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 264	\$ 1,009	\$ 10	\$ 352	\$ 1,056	\$ 1,408	\$ 10
Special Assmnts- Tax Collector	118,609	118,609	118,609	82,657	35,952	118,609	118,609
Special Assmnts- Discounts	(3,857)	(1,112)	(4,744)	(3,228)	-	(3,228)	(4,744)
TOTAL REVENUES	115,016	118,506	113,875	79,781	37,008	116,789	113,874
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	2,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,374	2,372	2,372	2,372	-	2,372	2,372
ProfServ-Trustee Fees	4,612	4,310	5,000	-	5,000	5,000	-
Misc-Assessmnt Collection Cost	1,184	922	2,372	1,669	719	2,388	2,372
Total Administrative	8,770	10,204	11,344	4,041	7,319	11,360	6,344
<i>Debt Service</i>							
Principal Debt Retirement	45,000	45,000	50,000	-	50,000	50,000	50,000
Interest Expense	64,080	61,920	59,760	29,880	29,880	59,760	57,360
Total Debt Service	109,080	106,920	109,760	29,880	79,880	109,760	107,360
TOTAL EXPENDITURES	117,850	117,124	121,104	33,921	87,199	121,120	113,704
Excess (deficiency) of revenues Over (under) expenditures	(2,834)	1,382	(7,229)	45,860	(50,191)	(4,331)	170
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(7,229)	-	-	-	170
TOTAL OTHER SOURCES (USES)	-	-	(7,229)	-	-	-	170
Net change in fund balance	(2,834)	1,382	(7,229)	45,860	(50,191)	(4,331)	170
FUND BALANCE, BEGINNING	94,932	92,098	93,480	93,480	-	93,480	89,149
FUND BALANCE, ENDING	\$ 92,098	\$ 93,480	\$ 86,251	\$ 139,340	\$ (50,191)	\$ 89,149	\$ 89,319

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	1,195,000.00		545,280.00	1,740,280.00	1,740,280.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU DEC-2018	PROJECTED JAN - SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 95	\$ 521	\$ -	\$ 309	\$ (309)	\$ -	\$ -
Special Assmnts- Tax Collector	37,708	70,999	70,999	49,479	21,520	70,999	70,999
Special Assmnts- Developer	33,326	5,808	-	-	-	-	-
Special Assmnts- Discounts	1,024	(666)	(2,840)	(1,932)	(908)	(2,840)	(2,840)
TOTAL REVENUES	72,153	76,662	68,159	47,856	20,303	68,159	68,159
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,421	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	(320)	552	1,420	999	430	1,429	1,420
Total Administrative	1,101	1,972	2,840	2,419	430	2,849	2,840
<i>Debt Service</i>							
Principal Debt Retirement	20,000	20,000	25,000	-	25,000	25,000	25,000
Interest Expense	42,900	41,700	40,500	20,250	20,250	40,500	39,000
Total Debt Service	62,900	61,700	65,500	20,250	45,250	65,500	64,000
TOTAL EXPENDITURES	64,001	63,672	68,340	22,669	45,680	68,349	66,840
Excess (deficiency) of revenues Over (under) expenditures	8,152	12,990	(181)	25,187	(25,377)	(190)	1,320
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(181)	-	-	-	1,320
TOTAL OTHER SOURCES (USES)	-	-	(181)	-	-	-	1,320
Net change in fund balance	8,152	12,990	(181)	25,187	(25,377)	(190)	1,320
FUND BALANCE, BEGINNING	62,198	70,350	83,340	83,340	-	83,340	83,150
FUND BALANCE, ENDING	\$ 70,350	\$ 83,340	\$ 83,159	\$ 108,527	\$ (25,377)	\$ 83,150	\$ 84,470

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2019	650,000.00				
5/1/2020	650,000.00	25,000.00	6.00%	19,500.00	19,500.00
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
	650,000.00			379,200.00	1,029,200.00
				1,029,200.00	1,029,200.00

Budget Narrative
Fiscal Year 2020**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 2020

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ
55 x 110	\$886.88	\$886.89	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.04	\$1,402.06	0.0%
50 x 110	\$807.06	\$807.07	0.0%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,284.86	\$1,284.87	0.0%
45 x 110	\$727.24	\$727.25	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.69	0.0%
37 x 110	\$603.08	\$603.09	0.0%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$985.39	\$985.40	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ
55 x 110	\$886.88	\$849.83	4.4%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,402.06	2.6%
50 x 110	\$807.06	\$773.35	4.4%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,284.87	2.6%
45 x 110	\$727.24	\$696.86	4.4%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,167.69	2.6%
37 x 110	\$603.08	\$577.89	4.4%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$985.40	2.6%

Comparison of Assessment Rates (Optional)
Fiscal Year 2020 vs. Fiscal Year 2019

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ
55 x 110	\$757.97	\$886.89	-14.5%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,273.14	\$1,402.06	-9.2%
50 x 110	\$757.97	\$807.07	-6.1%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,235.78	\$1,284.87	-3.8%
45 x 110	\$757.97	\$727.25	4.2%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,198.41	\$1,167.69	2.6%
37 x 110	\$757.97	\$603.09	25.7%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$1,140.29	\$985.40	15.7%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ	FY 2020	FY 2019	Percent Δ
55 x 110	\$757.97	\$849.83	-10.8%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,310.20	\$1,402.06	-6.6%
50 x 110	\$757.97	\$773.35	-2.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,269.50	\$1,284.87	-1.2%
45 x 110	\$757.97	\$696.86	8.8%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,228.80	\$1,167.69	5.2%
37 x 110	\$757.97	\$577.89	31.2%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,165.49	\$985.40	18.3%