

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Version 1 - Final Budget:
(Adopted at 8/12/2020 meeting)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JAN-2020	PROJECTED FEB - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 19,473	\$ 1,763	\$ 4,683	\$ 9,366	\$ 14,049	\$ 1,763
Room Rentals	3,084	-	714	-	714	-
Special Assmnts- Tax Collector	385,862	394,147	340,264	53,883	394,147	394,147
Special Assmnts- Discounts	(10,497)	(15,766)	(13,596)	-	(13,596)	(15,766)
Other Miscellaneous Revenues	7	-	13	-	13	-
Gate Bar Code/Remotes	1,452	-	829	-	829	-
Access Cards	335	-	57	-	57	-
TOTAL REVENUES	399,716	380,144	332,964	63,249	396,213	380,144
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	8,200	9,600	3,000	6,600	9,600	9,600
FICA Taxes	627	734	230	505	735	734
ProfServ-Engineering	11,240	2,000	11,425	2,000	13,425	2,000
ProfServ-Legal Services	4,145	7,000	913	5,000	5,913	7,000
ProfServ-Mgmt Consulting Serv	52,272	52,284	21,401	30,883	52,284	52,284
ProfServ-Property Appraiser	7,767	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	-	5,000	-	5,000	5,000	5,000
Auditing Services	3,900	5,000	-	5,000	5,000	5,000
Postage and Freight	701	1,055	235	820	1,055	1,055
Insurance - General Liability	14,411	17,282	8,314	8,314	16,628	17,282
Printing and Binding	249	950	63	887	950	950
Legal Advertising	1,767	1,000	96	904	1,000	1,000
Misc-Bank Charges	914	950	325	650	975	950
Misc-Assessmnt Collection Cost	3,632	7,883	6,533	1,078	7,611	7,883
Misc-Contingency	1,512	-	1,553	-	1,553	-
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	111,512	118,796	62,146	67,641	129,787	118,796
<i>Landscape Services</i>						
Contracts-Landscape	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	12,023	7,225	5,097	10,194	15,291	7,225
R&M-Renewal and Replacement	350	5,000	3,648	1,000	4,648	5,000
R&M-Irrigation	847	2,000	547	1,094	1,641	2,000
Misc-Contingency	1,830	100	-	50	50	100
Total Landscape Services	55,358	54,633	22,728	39,210	61,938	54,633
<i>Gatehouse</i>						
Communication - Teleph - Field	2,415	1,450	1,749	500	2,249	1,450
Electricity - General	762	650	537	1,074	1,611	650
R&M-General	16,429	6,714	-	4,476	4,476	6,714
Misc-Contingency	8,295	100	-	67	67	100
Total Gatehouse	27,901	8,914	2,286	6,117	8,403	8,914

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JAN-2020	FEB - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Road and Street Facilities						
Electricity - Streetlighting	12,014	29,430	3,540	7,080	10,620	29,430
R&M-Street Signs	-	1,000	-	667	667	1,000
R&M-Walls and Signage	180	1,000	-	667	667	1,000
Reserve - Gate/Entry Feature	-	2,591	-	1,727	1,727	2,591
Reserve-Lake Embankm/Drainage	-	9,189	-	6,126	6,126	9,189
Reserve - Roadways	-	5,000	-	3,333	3,333	5,000
Total Road and Street Facilities	12,194	48,210	3,540	19,600	23,140	48,210
Parks and Recreation - General						
Payroll-Salaries	70,622	70,000	20,852	41,704	62,556	77,000
Payroll - Bonus	-	-	1,485	-	1,485	-
FICA Taxes	5,507	5,355	1,730	3,190	4,920	5,891
ProfServ-Pool Maintenance	-	7,000	-	4,667	4,667	-
Security Service - Sheriff	3,520	6,100	720	4,067	4,787	6,100
Communication - Telephone	383	4,450	-	2,967	2,967	4,450
Electricity - General	5,779	8,000	1,406	2,812	4,218	8,000
Utility - Refuse Removal	1,161	1,850	379	758	1,137	1,850
Utility - Water & Sewer	1,784	2,000	429	858	1,287	2,000
R&M-Clubhouse	7,386	4,500	3,118	6,236	9,354	4,500
R&M-Pools	5,780	6,600	9,050	2,000	11,050	6,600
Misc-Holiday Lighting	418	1,000	219	438	657	1,000
Misc-Property Taxes	901	748	882	1,764	2,646	748
Misc-Special Events	2,147	2,500	794	1,588	2,382	2,500
Misc-Contingency	6,277	1,000	1,162	2,324	3,486	464
Office Supplies	604	1,500	806	1,612	2,418	1,500
Cleaning Supplies	907	1,100	344	688	1,032	1,100
Op Supplies - General	13,898	10,000	6,143	5,000	11,143	10,000
Op Supplies-Pool Chem.&Equipm.	1,460	3,000	233	466	699	3,000
Capital Outlay	325,183	-	10,940	-	10,940	-
Reserve - Clubhouse	-	1,000	-	-	-	1,000
Reserve - Parking Lot	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	3,512	-	-	-	3,512
Total Parks and Recreation - General	453,717	149,591	60,692	83,138	143,830	149,591
TOTAL EXPENDITURES	660,682	380,144	151,392	215,706	367,098	380,144
Excess (deficiency) of revenues						
Over (under) expenditures	(260,966)	-	181,572	(152,457)	29,115	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	5,723	-	4	-	4	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	5,723	-	4	-	4	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JAN-2020	PROJECTED FEB - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Net change in fund balance	(255,243)	-	181,576	(152,457)	29,119	-
FUND BALANCE, BEGINNING	1,090,579	835,336	835,336	-	835,336	864,455
FUND BALANCE, ENDING	\$ 835,336	\$ 835,336	\$ 1,016,912	\$ (152,457)	\$ 864,455	\$ 864,455

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 864,455
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	29,668
Total Funds Available (Estimated) - 9/30/2021	894,123

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		95,036 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	19,675
Reserves - Clubhouse	23,623 ⁽²⁾	
FY 2020 Funding	1,000	
FY 2021 Funding	1,000	24,623
Reserves - Gate/Entry Features	23,137 ⁽²⁾	
FY 2020 Funding	2,591	
FY 2021 Funding	2,591	25,728
Reserves - Lake Embank/Drainage	104,030 ⁽²⁾	
FY 2020 Funding	9,189	
FY 2021 Funding	9,189	113,219
Reserves - Parking Lots	72,953 ⁽²⁾	
FY 2020 Funding	8,376	
FY 2021 Funding	8,376	81,329
Reserves - Roadways	130,758 ⁽²⁾	
FY 2020 Funding	5,000	
FY 2021 Funding	5,000	135,758
Reserves - Swimming Pools	31,363 ⁽²⁾	
FY 2020 Funding	3,512	
FY 2021 Funding	3,512	34,875
	Subtotal	<u>530,243</u>
Total Allocation of Available Funds		530,243

Total Unassigned (undesignated) Cash \$ 363,880

Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of January 31, 2020

Budget Narrative
Fiscal Year 2021**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 2021**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 2021**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 2021**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 2021

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 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JAN-2020	PROJECTED FEB - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	51,700	52,000	44,891	7,109	52,000	52,000
Special Assmnts- Discounts	(1,405)	(2,080)	(1,794)	-	(1,794)	(2,080)
TOTAL REVENUES	50,295	49,920	43,097	7,109	50,206	49,920
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	486	1,040	862	142	1,004	1,040
Total Administrative	1,526	2,080	1,902	142	2,044	2,080
<i>Parks and Recreation - General</i>						
Capital Outlay	-	47,840	-	47,840	47,840	47,840
Total Parks and Recreation - General	-	47,840	-	47,840	47,840	47,840
TOTAL EXPENDITURES	1,526	49,920	1,902	47,982	49,884	49,920
Excess (deficiency) of revenues						
Over (under) expenditures	48,769	-	41,195	(40,873)	322	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	48,769	-	41,195	(40,873)	322	-
FUND BALANCE, BEGINNING	100,333	149,102	149,102	-	149,102	149,424
FUND BALANCE, ENDING	\$ 149,102	\$ 149,102	\$ 190,297	\$ (40,873)	\$ 149,424	\$ 149,424

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JAN-2020	PROJECTED FEB - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 1,873	\$ 10	\$ 391	\$ 782	\$ 1,173	\$ 10
Special Assmnts- Tax Collector	118,608	118,609	102,394	16,215	118,609	118,609
Special Assmnts- Discounts	(3,193)	(4,744)	(4,091)	-	(4,091)	(4,744)
TOTAL REVENUES	117,288	113,875	98,694	16,997	115,691	113,874
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,372	2,372	2,372	-	2,372	2,372
ProfServ-Trustee Fees	4,310	-	-	-	-	-
Misc-Assessmnt Collection Cost	1,109	2,372	1,966	324	2,290	2,372
Total Administrative	8,791	6,344	4,338	1,924	6,262	6,344
<i>Debt Service</i>						
Principal Debt Retirement	50,000	50,000	-	50,000	50,000	55,000
Interest Expense	59,760	57,360	28,680	28,680	57,360	54,960
Total Debt Service	109,760	107,360	28,680	78,680	107,360	109,960
TOTAL EXPENDITURES	118,551	113,704	33,018	80,604	113,622	116,304
Excess (deficiency) of revenues Over (under) expenditures	(1,263)	171	65,676	(63,607)	2,069	(2,430)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	171	-	-	-	(2,430)
TOTAL OTHER SOURCES (USES)	-	171	-	-	-	(2,430)
Net change in fund balance	(1,263)	171	65,676	(63,607)	2,069	(2,430)
FUND BALANCE, BEGINNING	93,481	92,218	92,218	-	92,218	94,287
FUND BALANCE, ENDING	\$ 92,218	\$ 92,389	\$ 157,894	\$ (63,607)	\$ 94,287	\$ 91,857

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	1,145,000.00		487,920.00	1,632,920.00	1,145,000.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JAN-2020	PROJECTED FEB - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 1,607	\$ -	\$ 364	\$ -	\$ 364	\$ -
Special Assmnts- Tax Collector	69,683	70,999	61,293	9,706	70,999	70,999
Special Assmnts- Discounts	(1,934)	(2,840)	(2,449)		(2,449)	(2,840)
TOTAL REVENUES	69,356	68,159	59,208	9,706	68,914	68,159
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	664	1,420	1,177	194	1,371	1,420
Total Administrative	2,084	2,840	2,597	194	2,791	2,840
<i>Debt Service</i>						
Principal Debt Retirement	25,000	25,000	-	25,000	25,000	25,000
Interest Expense	40,500	39,000	19,500	19,500	39,000	37,500
Total Debt Service	65,500	64,000	19,500	44,500	64,000	62,500
TOTAL EXPENDITURES	67,584	66,840	22,097	44,694	66,791	65,340
Excess (deficiency) of revenues						
Over (under) expenditures	1,772	1,319	37,111	(34,988)	2,123	2,820
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	1,319	-	-	-	2,820
TOTAL OTHER SOURCES (USES)	-	1,319	-	-	-	2,820
Net change in fund balance	1,772	1,319	37,111	(34,988)	2,123	2,820
FUND BALANCE, BEGINNING	83,341	85,113	85,113	-	85,113	87,236
FUND BALANCE, ENDING	\$ 85,113	\$ 86,432	\$ 122,224	\$ (34,988)	\$ 87,236	\$ 90,055

SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2020	625,000.00		18,750.00	18,750.00	
5/1/2021	625,000.00	25,000.00	18,750.00	43,750.00	62,500.00
11/1/2021	600,000.00		18,000.00	18,000.00	
5/1/2022	600,000.00	30,000.00	18,000.00	48,000.00	66,000.00
11/1/2022	570,000.00		17,100.00	17,100.00	
5/1/2023	570,000.00	30,000.00	17,100.00	47,100.00	64,200.00
11/1/2023	540,000.00		16,200.00	16,200.00	
5/1/2024	540,000.00	30,000.00	16,200.00	46,200.00	62,400.00
11/1/2024	510,000.00		15,300.00	15,300.00	
5/1/2025	510,000.00	35,000.00	15,300.00	50,300.00	65,600.00
11/1/2025	475,000.00		14,250.00	14,250.00	
5/1/2026	475,000.00	35,000.00	14,250.00	49,250.00	63,500.00
11/1/2026	440,000.00		13,200.00	13,200.00	
5/1/2027	440,000.00	40,000.00	13,200.00	53,200.00	66,400.00
11/1/2027	400,000.00		12,000.00	12,000.00	
5/1/2028	400,000.00	40,000.00	12,000.00	52,000.00	64,000.00
11/1/2028	360,000.00		10,800.00	10,800.00	
5/1/2029	360,000.00	45,000.00	10,800.00	55,800.00	66,600.00
11/1/2029	315,000.00		9,450.00	9,450.00	
5/1/2030	315,000.00	45,000.00	9,450.00	54,450.00	63,900.00
11/1/2030	270,000.00		8,100.00	8,100.00	
5/1/2031	270,000.00	50,000.00	8,100.00	58,100.00	66,200.00
11/1/2031	220,000.00		6,600.00	6,600.00	
5/1/2032	220,000.00	50,000.00	6,600.00	56,600.00	63,200.00
11/1/2032	170,000.00		5,100.00	5,100.00	
5/1/2033	170,000.00	55,000.00	5,100.00	60,100.00	65,200.00
11/1/2033	115,000.00		3,450.00	3,450.00	
5/1/2034	115,000.00	55,000.00	3,450.00	58,450.00	61,900.00
11/1/2034	60,000.00		1,800.00	1,800.00	
5/1/2035	60,000.00	60,000.00	1,800.00	61,800.00	63,600.00
	625,000.00		340,200.00	965,200.00	965,200.00

Budget Narrative
Fiscal Year 2021**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 2021

**Comparison of Assessment Rates
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.05	\$1,402.05	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,284.86	\$1,284.86	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.68	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$985.39	\$985.39	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ	FY 2021	FY 2020	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,439.11	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,318.59	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,198.07	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$1,010.59	0.0%