

**SPRING RIDGE**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2023**

Approved Tentative Budget  
Meeting 3-9-2022

Prepared by:



# SPRING RIDGE

## Community Development District

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**Spring Ridge**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 2,427	\$ 1,763	\$ 780	\$ 1,560	2,340	\$ 2,172
Room Rentals	364	-	194	-	-	-
Special Assmnts- Tax Collector	393,420	394,147	352,683	41,464	394,147	394,147
Special Assmnts- Discounts	(13,747)	(15,767)	(14,006)	-	(14,006)	(15,766)
Other Miscellaneous Revenues	8	-	725	-	725	-
Gate Bar Code/Remotes	491	-	72	144	216	-
Access Cards	4,025	-	686	1,372	2,058	-
<b>TOTAL REVENUES</b>	<b>387,168</b>	<b>380,144</b>	<b>341,134</b>	<b>44,540</b>	<b>385,660</b>	<b>380,553</b>

**EXPENDITURES**
**Administrative**

P/R-Board of Supervisors	7,600	9,600	2,800	6,400	9,200	9,600
FICA Taxes	581	734	214	490	704	734
ProfServ-Engineering	20,520	2,000	360	720	1,080	2,000
ProfServ-Legal Services	4,827	7,000	586	4,534	5,120	7,000
ProfServ-Mgmt Consulting Serv	52,284	52,284	21,401	30,883	52,284	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	-	5,000	5,000	5,000
Postage and Freight	745	1,055	209	846	1,055	1,055
Insurance - General Liability	18,534	21,314	9,144	9,144	18,288	20,117
Printing and Binding	2	950	-	50	50	50
Legal Advertising	1,115	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	82	950	56	112	168	150
Misc-Assessmnt Collection Cost	3,182	7,883	6,774	829	7,603	7,883
Misc-Contingency	1,553	-	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	-	175	175

**Total Administrative**

<b>127,393</b>	<b>118,796</b>	<b>51,155</b>	<b>65,008</b>	<b>116,163</b>	<b>123,053</b>
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**Landscape Services**

Contracts-Landscape	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	13,174	7,225	8,433	8,958	17,391	10,000
R&M-Renewal and Replacement	1,611	5,000	700	1,400	2,100	2,500
R&M-Irrigation	1,757	2,000	205	1,795	2,000	1,250
Misc-Contingency	1,200	100	-	100	100	100

**Total Landscape Services**

<b>58,050</b>	<b>54,633</b>	<b>22,774</b>	<b>39,125</b>	<b>61,899</b>	<b>54,158</b>
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**Gatehouse**

Communication - Teleph - Field	1,111	1,450	462	924	1,386	1,450
Electricity - General	1,740	650	539	433	972	650
R&M-General	6,917	6,714	1,741	4,476	6,217	6,714
Misc-Contingency	-	100	-	67	67	-

**Total Gatehouse**

<b>9,768</b>	<b>8,914</b>	<b>2,742</b>	<b>5,900</b>	<b>8,642</b>	<b>8,814</b>
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**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b><i>Road and Street Facilities</i></b>						
Electricity - Streetlighting	18,140	29,430	9,796	19,592	29,388	29,430
R&M-Street Signs	635	1,000	35	667	702	1,000
R&M-Walls and Signage	150	1,000	-	667	667	1,000
Reserve - Gate/Entry Feature	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	34,539	9,189	-	-	-	9,189
Reserve - Roadways	3,350	5,000	-	-	-	5,000
<b>Total Road and Street Facilities</b>	<b>56,814</b>	<b>48,210</b>	<b>9,831</b>	<b>20,925</b>	<b>30,756</b>	<b>48,210</b>
<b><i>Parks and Recreation - General</i></b>						
Payroll-Salaries	81,522	77,000	29,584	51,333	80,917	85,000
FICA Taxes	6,338	5,891	2,288	3,927	6,215	6,503
Security Service - Sheriff	5,095	6,100	2,070	4,067	6,137	6,100
Communication - Telephone	3,101	1,000	1,034	667	1,701	2,500
Electricity - General	5,954	8,000	1,916	5,333	7,249	7,500
Utility - Refuse Removal	1,548	1,850	605	1,233	1,838	1,850
Utility - Water & Sewer	1,282	2,000	330	1,333	1,663	2,000
R&M-Clubhouse	17,657	3,918	1,139	2,612	3,751	3,918
R&M-Pools	750	6,600	437	4,400	4,837	6,100
Misc-Holiday Lighting	410	1,000	65	667	732	1,000
Misc-Property Taxes	1,225	748	-	499	499	748
Misc-Special Events	1,251	2,500	1,135	1,667	2,802	2,500
Misc-Contingency	12,362	464	1,520	3,040	4,560	-
Office Supplies	1,495	1,500	29	1,000	1,029	1,500
Cleaning Supplies	2,283	1,100	670	1,340	2,010	2,100
Op Supplies - General	5,838	10,000	446	6,667	7,113	8,000
Op Supplies-Pool Chem.&Equipm.	2,720	3,000	-	2,000	2,000	3,000
Capital Outlay-Office Equip/Copier	5,010	-	-	-	-	-
Capital Outlay	6,543	-	-	-	-	-
Reserve - Clubhouse	9,305	1,000	-	-	-	1,000
Reserve - Parking Lot	10,706	8,376	-	-	-	-
Reserve - Swimming Pools	-	3,512	-	-	-	5,000
<b>Total Parks and Recreation - General</b>	<b>182,395</b>	<b>149,591</b>	<b>43,268</b>	<b>91,784</b>	<b>135,052</b>	<b>146,319</b>
<b>TOTAL EXPENDITURES</b>	<b>434,420</b>	<b>380,144</b>	<b>129,770</b>	<b>222,742</b>	<b>352,512</b>	<b>380,553</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Excess (deficiency) of revenues						
Over (under) expenditures	(47,252)		211,364	(178,202)	33,148	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	7,167	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>7,167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(40,085)	-	211,364	(178,202)	33,148	-
<b>FUND BALANCE, BEGINNING</b>	755,695	715,610	715,610	-	715,610	748,758
<b>FUND BALANCE, ENDING</b>	<b>\$ 715,610</b>	<b>\$ 715,610</b>	<b>\$ 926,974</b>	<b>\$ (178,202)</b>	<b>\$ 748,758</b>	<b>\$ 748,758</b>

## SPRING RIDGE

### Community Development District

#### Exhibit "A" Allocation of Fund Balances

##### **AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 748,758
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	22,780
<b>Total Funds Available (Estimated) - 9/30/2023</b>	<b>771,538</b>

##### **ALLOCATION OF AVAILABLE FUNDS**

###### ***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		89,443 <sup>(1)</sup>
Reserves - ADA	19,675 <sup>(2)</sup>	19,675
Reserves - Clubhouse	16,318 <sup>(2)</sup>	
FY 2022 Funding	1,000	
FY 2023 Funding	1,000	18,318
Reserves - Gate/Entry Features	28,319 <sup>(2)</sup>	
FY 2022 Funding	2,591	
FY 2023 Funding	2,591	33,501
Reserves - Lake Embank/Drainage	87,869 <sup>(2)</sup>	
FY 2022 Funding	9,189	
FY 2023 Funding	9,189	106,247
Reserves - Parking Lots	78,999 <sup>(2)</sup>	
FY 2022 Funding	8,376	
FY 2023 Funding	-	87,375
Reserves - Roadways	137,408 <sup>(2)</sup>	
FY 2022 Funding	5,000	
FY 2023 Funding	5,000	147,408
Reserves - Swimming Pools	38,387 <sup>(2)</sup>	
FY 2022 Funding	3,512	
FY 2023 Funding	5,000	46,899
<b>Total Allocation of Available Funds</b>		<b>548,866</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 222,672</b>
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##### **Notes**

(1) Represents approximately 3 months of operating expenditures

(2) Balance ties to Motion to Assign reserves 9/30/2021.

**Budget Narrative**  
Fiscal Year 2023**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.

**Professional Services-Trustee Fees**

The annual trustee fee is based on standard fees charged to service the series 2015A1 & 2015A2 bonds plus any out-of-pocket expenses.



**Budget Narrative**  
Fiscal Year 2023**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.

**Miscellaneous-Contingency**

Costs that the district may incur but are not budgeted for within another line item.

**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 2023**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 2023**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 2023

<b>EXPENDITURES</b>
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**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 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	51,900	52,000	46,530	5,470	52,000	52,000
Special Assmnts- Discounts	(1,814)	(2,080)	(1,848)	(232)	(2,080)	(2,080)
<b>TOTAL REVENUES</b>	<b>50,086</b>	<b>49,920</b>	<b>44,682</b>	<b>5,238</b>	<b>49,920</b>	<b>49,920</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	420	1,040	894	146	1,040	1,040
<b>Total Administrative</b>	<b>1,460</b>	<b>2,080</b>	<b>1,934</b>	<b>146</b>	<b>2,080</b>	<b>2,080</b>
<i>Parks and Recreation - General</i>						
Capital Outlay	-	47,840	-	47,840	47,840	47,840
<b>Total Parks and Recreation - General</b>	<b>-</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>47,840</b>
<b>TOTAL EXPENDITURES</b>	<b>1,460</b>	<b>49,920</b>	<b>1,934</b>	<b>47,986</b>	<b>49,920</b>	<b>49,920</b>
Excess (deficiency) of revenues						
Over (under) expenditures	48,626	-	42,748	(42,748)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	48,626	-	42,748	(42,748)	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>198,120</b>	<b>246,746</b>	<b>246,746</b>	<b>-</b>	<b>246,746</b>	<b>246,746</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 246,746</b>	<b>\$ 246,746</b>	<b>\$ 289,494</b>	<b>\$ (42,748)</b>	<b>\$ 246,746</b>	<b>\$ 246,746</b>

**Spring Ridge**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 6	\$ 10	\$ 2	\$ 8	\$ 10	\$ 10
Special Assmnts- Tax Collector	118,269	118,609	106,131	12,478	118,609	118,194
Special Assmnts- Prepayment	3,815	-	-	-	-	-
Special Assmnts- Discounts	(4,137)	(4,745)	(4,215)	(834)	(5,049)	(4,728)
<b>TOTAL REVENUES</b>	<b>117,953</b>	<b>113,874</b>	<b>101,918</b>	<b>11,652</b>	<b>113,570</b>	<b>113,476</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
ProfServ-Property Appraiser	2,372	2,372	2,372	-	2,372	2,364
Misc-Assessmnt Collection Cost	958	2,372	2,038	250	2,288	2,364
<b>Total Administrative</b>	<b>4,930</b>	<b>6,344</b>	<b>4,410</b>	<b>1,850</b>	<b>6,260</b>	<b>6,328</b>
<i>Debt Service</i>						
Principal Debt Retirement	55,000	55,000	-	55,000	55,000	60,000
Principal Prepayments	-	-	5,000	-	5,000	-
Interest Expense	54,960	52,320	26,160	26,040	52,200	49,440
<b>Total Debt Service</b>	<b>109,960</b>	<b>107,320</b>	<b>31,160</b>	<b>81,040</b>	<b>112,200</b>	<b>109,440</b>
<b>TOTAL EXPENDITURES</b>	<b>114,890</b>	<b>113,664</b>	<b>35,570</b>	<b>82,890</b>	<b>118,460</b>	<b>115,768</b>
Excess (deficiency) of revenues						
Over (under) expenditures	3,063	210	66,348	(71,238)	(4,890)	(2,292)
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	(5,852)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	210	-	-	-	210
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(5,852)</b>	<b>210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210</b>
Net change in fund balance	(2,789)	210	66,348	(71,238)	(4,890)	210
<b>FUND BALANCE, BEGINNING</b>	<b>94,616</b>	<b>91,827</b>	<b>91,827</b>	<b>-</b>	<b>91,827</b>	<b>86,937</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 91,827</b>	<b>\$ 92,037</b>	<b>\$ 158,175</b>	<b>\$ (71,238)</b>	<b>\$ 86,937</b>	<b>\$ 87,147</b>

**AMORTIZATION SCHEDULE**

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2022	1,030,000		24,720	24,720	
5/1/2023	1,030,000	60,000	24,720	84,720	109,440
11/1/2023	970,000		23,280	23,280	
5/1/2024	970,000	60,000	23,280	83,280	106,560
11/1/2024	910,000		21,840	21,840	
5/1/2025	910,000	65,000	21,840	86,840	108,680
11/1/2025	845,000		20,280	20,280	
5/1/2026	845,000	70,000	20,280	90,280	110,560
11/1/2026	775,000		18,600	18,600	
5/1/2027	775,000	70,000	18,600	88,600	107,200
11/1/2027	705,000		16,920	16,920	
5/1/2028	705,000	75,000	16,920	91,920	108,840
11/1/2028	630,000		15,120	15,120	
5/1/2029	630,000	80,000	15,120	95,120	110,240
11/1/2029	550,000		13,200	13,200	
5/1/2030	550,000	80,000	13,200	93,200	106,400
11/1/2030	470,000		11,280	11,280	
5/1/2031	470,000	85,000	11,280	96,280	107,560
11/1/2031	385,000		9,240	9,240	
5/1/2032	385,000	90,000	9,240	99,240	108,480
11/1/2032	295,000		7,080	7,080	
5/1/2033	295,000	95,000	7,080	102,080	109,160
11/1/2033	200,000		4,800	4,800	
5/1/2034	200,000	100,000	4,800	104,800	109,600
11/1/2034	100,000		2,400	2,400	
5/1/2035	100,000	100,000	2,400	102,400	104,800
	1,030,000		377,520	1,407,520	1,407,520



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 6	\$ -	\$ 2	\$ 6	\$ 8	\$ -
Special Assmnts- Tax Collector	70,999	70,999	63,530	7,469	70,999	70,999
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(2,477)	(2,840)	(2,523)	(499)	(3,022)	(2,840)
<b>TOTAL REVENUES</b>	<b>68,528</b>	<b>68,159</b>	<b>61,009</b>	<b>6,976</b>	<b>67,985</b>	<b>68,159</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	573	1,419	1,220	149	1,369	1,420
<b>Total Administrative</b>	<b>1,993</b>	<b>2,840</b>	<b>2,640</b>	<b>149</b>	<b>2,789</b>	<b>2,840</b>
<i>Debt Service</i>						
Principal Debt Retirement	25,000	30,000	-	30,000	30,000	30,000
Interest Expense	37,500	36,000	18,000	18,000	36,000	34,200
<b>Total Debt Service</b>	<b>62,500</b>	<b>66,000</b>	<b>18,000</b>	<b>48,000</b>	<b>66,000</b>	<b>64,200</b>
<b>TOTAL EXPENDITURES</b>	<b>64,493</b>	<b>65,340</b>	<b>20,640</b>	<b>48,149</b>	<b>68,789</b>	<b>67,040</b>
Excess (deficiency) of revenues						
Over (under) expenditures	4,035	(680)	40,369	12,025	(804)	1,120
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	(1,315)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,820	-	-	-	1,120
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(1,315)</b>	<b>2,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,120</b>
Net change in fund balance	2,720	(680)	40,369	12,025	(804)	1,120
<b>FUND BALANCE, BEGINNING</b>	<b>89,517</b>	<b>92,237</b>	<b>92,237</b>	<b>-</b>	<b>92,237</b>	<b>91,433</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 92,237</b>	<b>\$ 91,557</b>	<b>\$ 132,606</b>	<b>\$ 12,025</b>	<b>\$ 91,433</b>	<b>\$ 92,553</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
11/1/2022	570,000		17,100	17,100	
5/1/2023	570,000	30,000	17,100	47,100	64,200
11/1/2023	540,000		16,200	16,200	
5/1/2024	540,000	30,000	16,200	46,200	62,400
11/1/2024	510,000		15,300	15,300	
5/1/2025	510,000	35,000	15,300	50,300	65,600
11/1/2025	475,000		14,250	14,250	
5/1/2026	475,000	35,000	14,250	49,250	63,500
11/1/2026	440,000		13,200	13,200	
5/1/2027	440,000	40,000	13,200	53,200	66,400
11/1/2027	400,000		12,000	12,000	
5/1/2028	400,000	40,000	12,000	52,000	64,000
11/1/2028	360,000		10,800	10,800	
5/1/2029	360,000	45,000	10,800	55,800	66,600
11/1/2029	315,000		9,450	9,450	
5/1/2030	315,000	45,000	9,450	54,450	63,900
11/1/2030	270,000		8,100	8,100	
5/1/2031	270,000	50,000	8,100	58,100	66,200
11/1/2031	220,000		6,600	6,600	
5/1/2032	220,000	50,000	6,600	56,600	63,200
11/1/2032	170,000		5,100	5,100	
5/1/2033	170,000	55,000	5,100	60,100	65,200
11/1/2033	115,000		3,450	3,450	
5/1/2034	115,000	55,000	3,450	58,450	61,900
11/1/2034	60,000		1,800	1,800	
5/1/2035	60,000	60,000	1,800	61,800	63,600
	570,000		266,700	836,700	836,700

**Budget Narrative**  
Fiscal Year 2022**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 2023

**SPRING RIDGE**

Community Development District

**Comparison of Assessment Rates  
Fiscal Year 2023 vs. Fiscal Year 2022**

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	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%	\$1,284.87	\$1,284.87	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%	\$985.40	\$985.40	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	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%