

Spring Ridge Community Development District

Board of Supervisors

Guillermo Velez, Chairman
Jane Brekka, Vice Chairperson
Anthony Martino, Assistant Secretary
Merry-Lyn Orlando, Assistant Secretary
Alice Charoonsak, Assistant Secretary

Mark Vega, District Manager
Whitney Sousa District Counsel
Stephen Brletic, District Engineer
Sandra Manuele, Clubhouse Manager

Meeting Agenda

Monday, August 21, 2023 – 6:00 p.m.

- 1. Roll Call**
- 2. Pledge of Allegiance**
- 3. Audience Comments (Limited to 3 Minutes Per Person)**
- 4. Public Hearing for Adoption of the Fiscal Year 2024 Budget (Page 2)**
 - A. Consideration of Resolution 2023-05, Adopting Fiscal Year 2024 Budget (**Page 22**)
 - B. Consideration of Resolution 2023-06, Levying Fiscal Year 2024 Assessments (**Page 26**)
- 5. Consent Agenda**
 - A. Approval of Minutes of the June 19, 2023 Meeting (**Page 30**)
 - B. Acceptance of Financial Report as of June 30, 2023 (**Page 32**)
 - C. Acceptance of the Fiscal Year 2022 Audit (**Page 48**)
- 6. Engineer's Report**
- 7. Attorney's Report**
- 8. Manager's Report**
- 9. Clubhouse Manager's Report**
- 10. Supervisors' Requests**
- 11. Adjournment**

The next Meeting is scheduled for Monday, September 18, 2023 at 1:00 p.m.

District Office:

Inframark, Community Management Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071
954-603-0033

Meeting Location:

Spring Ridge Recreation Center
14133 Sweet Shrub Court
Brooksville, Florida 34613
352-540-3810

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Modified Tentative Budget:
(Printed on 8/08/2023 1pm)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-7
Recreational Special Revenue Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
<u>DEBT SERVICE BUDGETS</u>	
Series 2015 A-1	
Summary of Revenues, Expenditures and Changes in Fund Balances	9
Amortization Schedule	10
Series 2015 A-2	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12
Budget Narrative	13
<u>SUPPORTING BUDGET SCHEDULES</u>	
2023-2024 Non-Ad Valorem Assessment Summary	14

Spring Ridge
Community Development District

Budget Overview
Fiscal Year 2024

Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	AMENDED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 7,226	\$ 1,763	\$ 2,172	\$ 35,639	\$ 11,880	\$ 47,519	\$ 2,172
Room Rentals	706	-	-	230	-	230	-
Special Assmnts- Tax Collector	394,614	394,147	394,147	381,652	12,495	394,147	394,148
Special Assmnts- Discounts	(13,433)	(15,767)	(15,766)	(14,330)	-	(14,330)	(15,766)
Other Miscellaneous Revenues	726	-	-	2,809	-	2,809	-
Paver Project Revenue	12	-	-	-	-	-	-
Gate Bar Code/Remotes	1,280	-	-	1,398	-	1,398	-
Access Cards	1,361	-	-	640	-	640	-
TOTAL REVENUES	392,492	380,143	380,553	408,038	24,375	432,413	380,554
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	9,600	9,600	7,600	2,000	9,600	9,600
FICA Taxes	551	734	734	581	153	734	734
ProfServ-Engineering	4,633	2,000	2,000	1,060	940	2,000	2,000
ProfServ-Legal Services	4,736	7,000	7,000	1,827	5,173	7,000	7,000
ProfServ-Mgmt Consulting	52,284	52,284	53,853	41,924	11,929	53,853	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	5,000	4,000	1,000	5,000	5,000
Postage and Freight	419	1,055	1,055	510	545	1,055	1,055
Insurance - General Liability	19,447	21,314	20,117	20,395	-	20,395	20,117
Printing and Binding	1	950	50	16	34	50	50
Legal Advertising	1,167	1,000	1,000	-	500	500	1,000
Misc-Bank Charges	35	950	150	85	65	150	150
Misc-Assessment Collection Cost	3,513	7,883	7,883	7,346	537	7,883	7,883
Misc-Contingency	1,553	-	1,553	2,042	681	2,723	1,553
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	111,907	122,828	123,053	95,444	28,557	124,001	123,053
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	30,531	9,777	40,308	-
Utility - Irrigation	25,278	7,225	10,000	15,399	13,563	28,962	19,000
R&M-Renewal and Replacement	4,100	5,000	2,500	5,230	-	5,230	2,500
R&M-Irrigation	911	2,000	1,250	1,144	106	1,250	1,250
Misc-Contingency	300	100	100	-	-	-	-
Total Landscape Services	70,897	54,633	54,158	52,304	23,446	75,750	22,750
<i>Gatehouse</i>							
Communication - Teleph - Field	2,005	1,450	1,450	1,370	80	1,450	2,100
Electricity - General	1,801	1,850	650	1,434	1,195	2,629	1,850
R&M-General	3,352	6,714	6,714	4,262	-	4,262	2,500
Misc-Contingency	-	100	-	-	-	-	-
Total Gatehouse	7,158	10,114	8,814	7,066	1,275	8,341	6,450
<i>Road and Street Facilities</i>							
Electricity - Streetlights	29,890	29,430	29,430	22,696	6,734	29,430	29,430
R&M-Street Signs	35	1,000	1,000	-	1,000	1,000	1,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	AMENDED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
R&M-Walls and Signage	-	1,000	1,000	-	1,000	1,000	1,000
Reserve - Gate/Entry Feature	3,221	2,591	2,591	-	-	-	-
Reserve-Lake Embankm/Drainage	-	9,189	9,189	400	-	400	-
Reserve - Roadways	-	5,000	5,000	-	-	-	-
Total Road and Street Facilities	33,146	48,210	48,210	23,096	8,734	31,830	31,430
Parks and Recreation							
Payroll-Salaries	100,500	99,000	85,000	71,932	13,068	85,000	120,000
FICA Taxes	7,789	5,891	6,503	5,579	924	6,503	9,180
Security Service - Sheriff	4,110	6,100	6,100	3,180	2,920	6,100	6,100
Communication - Telephone	3,215	1,000	2,500	2,556	852	3,408	3,300
Electricity - General	5,763	8,000	7,500	4,568	2,932	7,500	6,500
Utility - Refuse Removal	2,536	1,850	1,850	2,491	830	3,321	2,500
Utility - Water & Sewer	1,291	2,000	2,000	1,382	618	2,000	2,000
R&M-Clubhouse	4,215	3,918	3,918	5,085	1,695	6,780	3,918
R&M-Pools	817	6,600	6,100	10,431	1,000	11,431	2,500
R&M-Fitness Center	163	-	-	-	-	-	-
Misc-Bank Charges	71	-	-	-	-	-	-
Misc-Holiday Lighting	65	1,000	1,000	260	740	1,000	1,000
Misc-Property Taxes	1,511	748	747	1,366	-	1,366	747
Special Events	1,706	2,500	2,500	1,428	1,072	2,500	2,500
Misc-Contingency	8,608	10,464	-	-	-	-	22,026
Office Supplies	1,845	1,500	1,500	182	1,318	1,500	1,500
Cleaning Supplies	1,940	1,100	2,100	1,681	419	2,100	2,100
Op Supplies - General	5,737	10,000	8,000	5,286	2,714	8,000	8,000
Op Supplies-Pool Chem.&Equipm.	2,397	3,000	3,000	4,470	1,490	5,960	3,000
Reserve - Clubhouse	-	1,000	1,000	-	-	-	-
Reserve - Parking Lot	25,780	25,876	-	-	-	-	-
Reserve - Swimming Pools	-	3,512	5,000	20,790	-	20,790	-
Total Parks and Recreation	180,059	195,059	146,318	142,667	32,592	175,259	196,871
TOTAL EXPENDITURES	403,167	430,844	380,553	320,577	94,604	415,181	380,554
Excess (deficiency) of revenues							
Over (under) expenditures	(10,675)	(50,701)	-	87,461	(70,229)	17,232	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	(50,701)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(50,701)	-	-	-	-	-
Net change in fund balance	(10,675)	(50,701)	-	87,461	(70,229)	17,232	-
FUND BALANCE, BEGINNING	715,610	715,610	705,661	705,661	-	705,661	722,893
FUND BALANCE, ENDING	\$ 704,935	\$ 664,909	\$ 705,661	\$ 793,122	\$ (70,229)	\$ 722,893	\$ 722,893

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 722,893
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	722,893

ALLOCATION OF AVAILABLE FUNDS

<i>Operating Reserve - First Quarter Operating Capital</i>		95,138
Reserves - ADA	19,675	19,675
Reserves - Clubhouse	17,318	
FY 2023 Funding	1,000	
FY 2024 Funding	-	18,318
Reserves - Gate/Entry Features	27,689	
FY 2023 Funding	2,591	
FY 2024 Funding	-	30,280
Reserves - Lake Embank/Drainage	47,058	
FY 2023 Funding	9,189	
FY 2024 Funding	-	56,247
Reserves - Parking Lots	61,595	
FY 2023 Funding	-	
FY 2024 Funding	-	61,595
Reserves - Roadways	142,408	
FY 2023 Funding	5,000	
FY 2024 Funding	-	147,408
Reserves - Swimming Pools	91,899	
FY 2023 Funding	5,000	
FY 2023 Expensed	(20,790)	
FY 2024 Funding	-	76,109
Total Allocation of Available Funds		504,770

Total Unassigned (undesignated) Cash	\$ 218,122
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024

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 2024**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, includes Web Compliance.

Annual District Filing Fee

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

Landscape**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.

R&M-Irrigation

This includes any repairs and maintenance to the irrigation system.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Landscape** (continued)**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.

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.

Communication-Telephone

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

Electricity-General

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Parks and Recreation-General** (continued)**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. Just Incredible Pool Service 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.

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 Chem. & Equipm.

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

Reserve-Clubhouse

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

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 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Special Assmnts- Tax Collector	52,062	52,000	52,000	50,352	1,648	52,000	78,000
Special Assmnts- Discounts	(1,772)	(2,080)	(2,080)	(1,891)	-	(1,891)	(3,120)
TOTAL REVENUES	50,290	49,920	49,920	48,461	1,648	50,109	74,880
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,040	1,040	1,040	1,040	-	1,040	1,560
Misc-Assessment Collection Cost	464	1,040	1,040	969	71	1,040	1,560
Total Administrative	1,504	2,080	2,080	2,009	71	2,080	3,120
<i>Parks and Recreation</i>							
Contracts-Landscape	-	-	-	-	-	-	47,308
Capital Outlay	-	47,840	47,840	-	47,840	47,840	24,452
Total Parks and Recreation	-	47,840	47,840	-	47,840	47,840	71,760
TOTAL EXPENDITURES	1,504	49,920	49,920	2,009	47,911	49,920	74,880
Excess (deficiency) of revenues							
Over (under) expenditures	48,786	-	-	46,452	(46,263)	189	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	48,786	-	-	46,452	(46,263)	189	-
FUND BALANCE, BEGINNING	246,747	246,747	295,628	295,628	-	295,628	295,817
FUND BALANCE, ENDING	\$ 295,533	\$ 246,747	\$ 295,628	\$ 342,080	\$ (46,263)	\$ 295,817	\$ 295,817

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 223	\$ 10	\$ 10	\$ 2,033	\$ 2,541	\$ 4,574	\$ 10
Special Assmnts- Tax Collector	118,750	118,609	118,194	114,447	3,747	118,194	118,194
Special Assmnts- Discounts	(4,042)	(4,745)	(4,728)	(4,297)	-	(4,297)	(4,728)
TOTAL REVENUES	114,931	113,874	113,476	112,183	6,288	118,471	113,476
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	1,200	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,372	2,372	2,364	2,364	-	2,364	2,364
Misc-Assessment Collection Cost	1,057	2,372	2,364	2,203	161	2,364	2,364
Total Administrative	5,629	6,344	6,328	4,567	1,761	6,328	6,328
<i>Debt Service</i>							
Principal Debt Retirement	55,000	55,000	60,000	60,000	-	60,000	60,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	52,200	52,320	49,440	49,440	-	49,440	46,560
Total Debt Service	112,200	107,320	109,440	109,440	-	109,440	106,560
TOTAL EXPENDITURES	117,829	113,664	115,768	114,007	1,761	115,768	112,888
Excess (deficiency) of revenues							
Over (under) expenditures	(2,898)	210	(2,292)	(1,824)	4,527	2,703	588
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	-	-	(1,267)	-	(1,267)	-
Contribution to (Use of) Fund Balance	-	210	(2,292)	-	-	-	588
TOTAL OTHER SOURCES (USES)	-	210	(2,292)	(1,267)	-	(1,267)	588
Net change in fund balance	(2,898)	210	(2,292)	(3,091)	4,527	1,436	588
FUND BALANCE, BEGINNING	91,827	91,827	89,146	89,146	-	89,146	90,582
FUND BALANCE, ENDING	\$ 88,929	\$ 92,037	\$ 86,854	\$ 86,055	\$ 4,527	\$ 90,582	\$ 91,170

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	970,000		328,080	1,298,080	1,298,080

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUN-2023	PROJECTED JUL- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 257	\$ -	\$ -	\$ 2,073	\$ 2,591	\$ 4,664	\$ -
Special Assmnts- Tax Collector	71,084	70,999	70,999	68,749	2,250	70,999	70,999
Special Assmnts- Discounts	(2,420)	(2,840)	(2,840)	(2,581)	-	(2,581)	(2,840)
TOTAL REVENUES	68,921	68,159	68,159	68,241	4,841	73,082	68,159
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,420	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessment Collection Cost	633	1,419	1,420	1,322	98	1,420	1,420
Total Administrative	2,053	2,839	2,840	2,742	98	2,840	2,840
<i>Debt Service</i>							
Principal Debt Retirement	30,000	30,000	30,000	30,000	-	30,000	30,000
Interest Expense	36,000	36,000	34,200	34,200	-	34,200	34,200
Total Debt Service	66,000	66,000	64,200	64,200	-	64,200	64,200
TOTAL EXPENDITURES	68,053	68,839	67,040	66,942	98	67,040	67,040
Excess (deficiency) of revenues Over (under) expenditures	868	(680)	1,119	1,299	4,743	6,042	1,120
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	-	-	(746)	-	(746)	-
Contribution to (Use of) Fund Balance	-	(680)	1,119	-	-	-	1,120
TOTAL OTHER SOURCES (USES)	-	(680)	1,119	(746)	-	(746)	1,120
Net change in fund balance	868	(680)	1,119	553	4,743	5,296	1,120
FUND BALANCE, BEGINNING	92,237	92,237	93,234	93,234	-	93,234	98,530
FUND BALANCE, ENDING	\$ 93,105	\$ 91,557	\$ 94,353	\$ 93,787	\$ 4,743	\$ 98,530	\$ 99,650

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	540,000		232,500	772,500	772,500

SPRING RIDGE

Community Development District

Debt Service Funds

Budget Narrative Fiscal Year 2024

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.

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 2024

Spring Ridge Community Development District

Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$415.17	\$415.17	0.0%	\$1,452.05	\$1,402.05	3.6%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$377.80	\$377.80	0.0%	\$1,334.87	\$1,284.87	3.9%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$340.44	\$340.44	0.0%	\$1,217.68	\$1,167.68	4.3%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$282.31	\$282.31	0.0%	\$1,035.40	\$985.40	5.1%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$452.23	\$452.23	0.0%	\$1,489.11	\$1,439.11	3.5%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$411.53	\$411.53	0.0%	\$1,368.59	\$1,318.59	3.8%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$370.83	\$370.83	0.0%	\$1,248.07	\$1,198.07	4.2%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$307.51	\$307.51	0.0%	\$1,060.59	\$1,010.59	4.9%

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15, 2023 to the Board of Supervisors (“**Board**”) of the Spring Ridge Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2022-2023 and/or revised projections for Fiscal Year 2023-2024.
- c. That the adopted budget, as amended, shall be maintained in the Office of the District Manager and at the District’s records office and identified as “The Budget for the Spring

Ridge Community Development District for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024.”

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the Fiscal Year beginning October 1, 2023, and ending September 30, 2024, the sum of \$_____, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$_____
<i>Total Reserve Fund [if Applicable]</i>	\$_____
Total Debt Service Funds	\$_____
Total All Funds*	\$_____

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by Resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within five days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 21, 2023.

Attested By:

**Spring Ridge Community
Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Adopted Budget

Exhibit A
Fiscal Year 2023-2024 Budget

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Spring Ridge Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District; and

WHEREAS, the District is located in Hernando County, Florida (“**County**”); and

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for Fiscal Year 2023-2024 attached hereto as **Exhibit A (“FY 2023-2024 Budget”)** and incorporated as a material part of this Resolution by this reference; and

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2023-2024 Budget; and

WHEREAS, the provision of the activities described in the FY 2023-2024 Budget is a benefit to lands within the District; and

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes; and

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector (“**Uniform Method**”) pursuant to Chapters 190 and 197, Florida Statutes; and

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method; and

WHEREAS, the District has approved an agreement with the County Property Appraiser (“**Property Appraiser**”) and County Tax Collector (“**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel’s portion of the FY 2023-2024 Budget (“**O&M Assessments**”); and

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments (“**Debt Assessments**”) in the amounts shown in the FY 2023-2024 Budget; and

WHEREAS, the District adopted an assessment roll as maintained in the office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference (“**Assessment Roll**”); and

WHEREAS, it is in the best interests of the District to certify the Assessment Roll to the Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2023-2024 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2023-2024 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2023-2024 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments. The collection of all Debt Assessments and all O&M Assessments for all lands within the District, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in the Assessment Roll. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

Section 4. Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

Section 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

Section 8. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 9. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 21, 2023.

Attested By:

**Spring Ridge Community
Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Budget

Exhibit A
Fiscal Year 2023-2024 Budget

**MINUTES OF MEETING
SPRING RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Spring Ridge Community Development District was held Monday, June 19, 2023, and called to order at 1:03 p.m. at Spring Ridge Recreation Center, located at 14133 Sweet Shrub Court, Brooksville, Florida 34613.

Present and constituting a quorum were:

Guillermo (Bill) Velez	Chairman
Jane Brekka	Vice Chairperson
Anthony Martino	Assistant Secretary
Merry-Lyn Orlando	Assistant Secretary
Alice Charoonsack	Assistant Secretary

Also present were:

Mark Vega	District Manager
Sandra Manuele	Clubhouse Manager
Jayna Cooper	Assistant District Manager, Inframark
Two Residents	

Following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

The meeting was called to order and the roll was called. A quorum was established.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Audience Comments (Limited to 3 Minutes per Person)

No comments were presented.

FOURTH ORDER OF BUSINESS **Consent Agenda**

- A. Approval of Minutes of the May 15, 2023 Meeting**
- B. Acceptance of Financial Report as of May 31, 2023**

On MOTION by Ms. Brekka, seconded by Ms. Orlando, with all in favor, the Consent Agenda, consisting of the Minutes of the May 15, 2023 Meeting and acceptance of Financial Report as of May 31, 2023, was approved.

FIFTH ORDER OF BUSINESS **Engineer's Report**

- There was Board consensus to have Ms. Manuele engage the Engineer regarding installation of additional rumble strips in the community.

SIXTH ORDER OF BUSINESS **Attorney's Report**

- Mr. Vega relayed a message from District Counsel that legislation passed regarding Ethics Training effective January 1, 2024.

SEVENTH ORDER OF BUSINESS **Manager's Report**

- Mr. Vega updated the Board that the budget was placed on the website.

EIGHTH ORDER OF BUSINESS **Clubhouse Manager's Report**

- Ms. Manuele will present proposals for an ATV for property maintenance.
- Ms. Manuele is waiting for a playground installation quote from the vendor.
- Ms. Manuele updated the Board regarding the drain repair by Mr. Martino's home.

NINTH ORDER OF BUSINESS **Supervisors' Requests**

- The Board requested smoke detectors, automatic faucets and soap dispensers in restrooms.

TENTH ORDER OF BUSINESS **Adjournment**

There being no further business,

On MOTION by Ms. Brekka, seconded by Mr. Velez, with all in favor, the meeting was adjourned at 1:59 p.m.

Mark Vega
Secretary

**Spring Ridge
Community Development District**

Financial Report

June 30, 2023

Prepared by



Spring Ridge
Community Development District

Table of Contents

FINANCIAL STATEMENTS

Balance Sheet - All Funds	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund	Page 2-3
Special Revenue Fund	Page 4
Debt Service Fund	Page 5-6
Notes to the Financial Statements	Page 7

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments	Page 8
Bank Reconciliation	Page 9
Cash and Investment Report	Page 10
Check Register	Page 11-12

**Spring Ridge
Community Development District**

Financial Statements

(Unaudited)

June 30, 2023

Balance Sheet
June 30, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	RECREATIONAL SPECIAL REVENUE FUND	SERIES 2015 A1 DEBT SERVICE FUND	SERIES 2015 A2 DEBT SERVICE FUND	TOTAL
ASSETS					
Cash - Checking Account	\$ 234,374	\$ 542	\$ 1,235	\$ 739	\$ 236,890
Cash On Hand/Petty Cash	100	-	-	-	100
Allow -Doubtful Accounts	(730)	(104)	(123)	(209)	(1,166)
Assessments Receivable	730	104	123	209	1,166
Due From Other Funds	-	341,538	13,193	15,838	370,569
Investments:					
Money Market Account	933,221	-	-	-	933,221
Reserve Fund (A-1)	-	-	55,820	-	55,820
Reserve Fund (A-2)	-	-	-	32,872	32,872
Revenue Fund (A-1)	-	-	15,807	-	15,807
Revenue Fund (A-2)	-	-	-	44,338	44,338
Deposits	10,850	-	-	-	10,850
TOTAL ASSETS	\$ 1,178,545	\$ 342,080	\$ 86,055	\$ 93,787	\$ 1,700,467
LIABILITIES					
Accounts Payable	\$ 14,116	\$ -	\$ -	\$ -	\$ 14,116
Accrued Expenses	711	-	-	-	711
Sales Tax Payable	27	-	-	-	27
Due To Other Funds	370,569	-	-	-	370,569
TOTAL LIABILITIES	385,423	-	-	-	385,423
FUND BALANCES					
Nonspendable:					
Deposits	10,850	-	-	-	10,850
Restricted for:					
Debt Service	-	-	86,055	93,787	179,842
Special Revenue	-	342,080	-	-	342,080
Assigned to:					
Operating Reserves	87,619	-	-	-	87,619
Reserves - ADA	19,675	-	-	-	19,675
Reserves - Clubhouse	17,318	-	-	-	17,318
Reserves - Gate/Entry Features	27,689	-	-	-	27,689
Reserves- Lake Embank/Drainage	47,058	-	-	-	47,058
Reserves - Parking Lots	61,595	-	-	-	61,595
Reserves - Roadways	142,408	-	-	-	142,408
Reserves - Swimming Pools	91,899	-	-	-	91,899
Unassigned:	287,011	-	-	-	287,011
TOTAL FUND BALANCES	\$ 793,122	\$ 342,080	\$ 86,055	\$ 93,787	\$ 1,315,044
TOTAL LIABILITIES & FUND BALANCES	\$ 1,178,545	\$ 342,080	\$ 86,055	\$ 93,787	\$ 1,700,467

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 2,172	\$ 1,629	\$ 35,639	\$ 34,010	1640.84%
Room Rentals	-	-	230	230	0.00%
Special Assmnts- Tax Collector	394,147	394,147	381,652	(12,495)	96.83%
Special Assmnts- Discounts	(15,766)	(15,766)	(14,330)	1,436	90.89%
Other Miscellaneous Revenues	-	-	2,809	2,809	0.00%
Gate Bar Code/Remotes	-	-	1,398	1,398	0.00%
Access Cards	-	-	640	640	0.00%
TOTAL REVENUES	380,553	380,010	408,038	28,028	107.22%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	9,600	7,200	7,600	(400)	79.17%
FICA Taxes	734	550	581	(31)	79.16%
ProfServ-Engineering	2,000	1,500	1,060	440	53.00%
ProfServ-Legal Services	7,000	5,250	1,827	3,423	26.10%
ProfServ-Mgmt Consulting	53,853	40,390	41,924	(1,534)	77.85%
ProfServ-Property Appraiser	7,883	7,883	7,883	-	100.00%
ProfServ-Trustee Fees	5,000	5,000	-	5,000	0.00%
Auditing Services	5,000	5,000	4,000	1,000	80.00%
Postage and Freight	1,055	791	510	281	48.34%
Insurance - General Liability	20,117	20,117	20,395	(278)	101.38%
Printing and Binding	50	37	16	21	32.00%
Legal Advertising	1,000	750	-	750	0.00%
Misc-Bank Charges	150	113	85	28	56.67%
Misc-Assessment Collection Cost	7,883	7,883	7,346	537	93.19%
Misc-Contingency	1,553	1,553	2,042	(489)	131.49%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	123,053	104,192	95,444	8,748	77.56%
Landscape Services					
Contracts-Landscape	40,308	30,231	30,531	(300)	75.74%
Utility - Irrigation	10,000	7,500	15,399	(7,899)	153.99%
R&M-Renewal and Replacement	2,500	1,875	5,230	(3,355)	209.20%
R&M-Irrigation	1,250	937	1,144	(207)	91.52%
Misc-Contingency	100	75	-	75	0.00%
Total Landscape Services	54,158	40,618	52,304	(11,686)	96.58%
Gatehouse					
Communication - Teleph - Field	1,450	1,088	1,370	(282)	94.48%
Electricity - General	650	487	1,434	(947)	220.62%
R&M-General	6,714	5,036	4,262	774	63.48%
Total Gatehouse	8,814	6,611	7,066	(455)	80.17%

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Road and Street Facilities</u>					
Electricity - Streetlights	29,430	22,073	22,696	(623)	77.12%
R&M-Street Signs	1,000	750	-	750	0.00%
R&M-Walls and Signage	1,000	750	-	750	0.00%
Reserve - Gate/Entry Feature	2,591	2,591	-	2,591	0.00%
Reserve-Lake Embankm/Drainage	9,189	9,189	400	8,789	4.35%
Reserve - Roadways	5,000	5,000	-	5,000	0.00%
Total Road and Street Facilities	48,210	40,353	23,096	17,257	47.91%
<u>Parks and Recreation</u>					
Payroll-Salaries	85,000	63,750	71,932	(8,182)	84.63%
FICA Taxes	6,503	4,877	5,579	(702)	85.79%
Security Service - Sheriff	6,100	4,575	3,180	1,395	52.13%
Communication - Telephone	2,500	1,875	2,556	(681)	102.24%
Electricity - General	7,500	5,625	4,568	1,057	60.91%
Utility - Refuse Removal	1,850	1,387	2,491	(1,104)	134.65%
Utility - Water & Sewer	2,000	1,500	1,382	118	69.10%
R&M-Clubhouse	3,918	2,939	5,085	(2,146)	129.79%
R&M-Pools	6,100	4,575	10,431	(5,856)	171.00%
Misc-Holiday Lighting	1,000	750	260	490	26.00%
Misc-Property Taxes	747	747	1,366	(619)	182.86%
Special Events	2,500	1,875	1,428	447	57.12%
Office Supplies	1,500	1,125	182	943	12.13%
Cleaning Supplies	2,100	1,575	1,681	(106)	80.05%
Op Supplies - General	8,000	6,000	5,286	714	66.08%
Op Supplies-Pool Chem.&Equipm.	3,000	2,250	4,470	(2,220)	149.00%
Reserve - Clubhouse	1,000	1,000	-	1,000	0.00%
Reserve - Swimming Pools	5,000	5,000	20,790	(15,790)	415.80%
Total Parks and Recreation	146,318	111,425	142,667	(31,242)	97.50%
TOTAL EXPENDITURES	380,553	303,199	320,577	(17,378)	84.24%
Excess (deficiency) of revenues					
Over (under) expenditures	-	76,811	87,461	10,650	0.00%
Net change in fund balance	\$ -	\$ 76,811	\$ 87,461	\$ 10,650	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	705,661	705,661	705,661		
FUND BALANCE, ENDING	\$ 705,661	\$ 782,472	\$ 793,122		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%
Special Assmnts- Tax Collector	52,000	52,000	50,352	(1,648)	96.83%
Special Assmnts- Discounts	(2,080)	(2,080)	(1,891)	189	90.91%
TOTAL REVENUES	49,920	49,920	48,461	(1,459)	97.08%
<u>EXPENDITURES</u>					
<u>Administration</u>					
ProfServ-Property Appraiser	1,040	1,040	1,040	-	100.00%
Misc-Assessment Collection Cost	1,040	1,040	969	71	93.17%
Total Administration	2,080	2,080	2,009	71	96.59%
<u>Parks and Recreation</u>					
Capital Outlay	47,840	47,840	-	47,840	0.00%
Total Parks and Recreation	47,840	47,840	-	47,840	0.00%
TOTAL EXPENDITURES	49,920	49,920	2,009	47,911	4.02%
Excess (deficiency) of revenues					
Over (under) expenditures	-	-	46,452	46,452	0.00%
Net change in fund balance	\$ -	\$ -	\$ 46,452	\$ 46,452	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	295,628	295,629	295,628		
FUND BALANCE, ENDING	\$ 295,628	\$ 295,629	\$ 342,080		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 10	\$ 10	\$ 2,033	\$ 2,023	20330.00%
Special Assmnts- Tax Collector	118,194	118,194	114,447	(3,747)	96.83%
Special Assmnts- Discounts	(4,728)	(4,728)	(4,297)	431	90.88%
TOTAL REVENUES	113,476	113,476	112,183	(1,293)	98.86%
EXPENDITURES					
Administration					
ProfServ-Arbitrage Rebate	600	600	-	600	0.00%
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	0.00%
ProfServ-Property Appraiser	2,364	2,364	2,364	-	100.00%
Misc-Assessment Collection Cost	2,364	2,364	2,203	161	93.19%
Total Administration	6,328	6,328	4,567	1,761	72.17%
Debt Service					
Principal Debt Retirement	60,000	60,000	60,000	-	100.00%
Interest Expense	49,440	49,440	49,440	-	100.00%
Total Debt Service	109,440	109,440	109,440	-	100.00%
TOTAL EXPENDITURES	115,768	115,768	114,007	1,761	98.48%
Excess (deficiency) of revenues					
Over (under) expenditures	(2,292)	(2,292)	(1,824)	468	79.58%
OTHER FINANCING SOURCES (USES)					
Operating Transfers-Out	-	-	(1,267)	(1,267)	0.00%
Contribution to (Use of) Fund Balance	(2,292)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(2,292)	-	(1,267)	(1,267)	55.28%
Net change in fund balance	\$ (2,292)	\$ (2,292)	\$ (3,091)	\$ (799)	134.86%
FUND BALANCE, BEGINNING (OCT 1, 2022)	89,146	89,146	89,146		
FUND BALANCE, ENDING	\$ 86,854	\$ 86,854	\$ 86,055		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$ -	\$ 2,073	\$ 2,073	0.00%
Special Assmnts- Tax Collector	70,999	70,999	68,749	(2,250)	96.83%
Special Assmnts- Discounts	(2,840)	(2,840)	(2,581)	259	90.88%
TOTAL REVENUES	68,159	68,159	68,241	82	100.12%
<u>EXPENDITURES</u>					
<u>Administration</u>					
ProfServ-Property Appraiser	1,420	1,420	1,420	-	100.00%
Misc-Assessment Collection Cost	1,420	1,420	1,322	98	93.10%
Total Administration	2,840	2,840	2,742	98	96.55%
<u>Debt Service</u>					
Principal Debt Retirement	30,000	30,000	30,000	-	100.00%
Interest Expense	34,200	34,200	34,200	-	100.00%
Total Debt Service	64,200	64,200	64,200	-	100.00%
TOTAL EXPENDITURES	67,040	67,040	66,942	98	99.85%
Excess (deficiency) of revenues					
Over (under) expenditures	1,119	1,119	1,299	180	116.09%
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating Transfers-Out	-	-	(746)	(746)	0.00%
Contribution to (Use of) Fund Balance	1,119	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,119	-	(746)	(746)	-66.67%
Net change in fund balance	\$ 1,119	\$ 1,119	\$ 553	\$ (566)	49.42%
FUND BALANCE, BEGINNING (OCT 1, 2022)	93,234	93,234	93,234		
FUND BALANCE, ENDING	\$ 94,353	\$ 94,353	\$ 93,787		

Spring Ridge

Community Development District

**Notes to the Financial Statements
JUNE 30, 2023****Assets**

- ▶ The District has General Fund monies invested in one money market account. (See Cash & Investments Report for further details.)
- ▶ Allowance for Doubtful accounts represents amount due for prior years uncollected assessments
- ▶ Assessments Receivable represents amount due for FY 2021 uncollected assessments.
- ▶ Deposit is for Jorge Carreras Landscape Retaining Wall.

Liabilities

- ▶ Accounts Payable represents invoices from prior months paid in June.
- Accrued Expenses represents invoices for the month of June to be paid in July.
- Sales Tax Payable represents amount due to the District for sales tax on a rental refund. Credit will be adjusted the following month's sales tax return.
- Deferred Revenue represents the amount due for FY2021 uncollected assessments.

Financial Overview / Highlights

- ▶ As of June 2023, total revenues are at 107.22% of the annual budget. The special assessment tax collector is at 96.83%.
- ▶ Total expenditures are at 84.24% of the annual budget.

Variance Analysis

Account Name	YTD Actual	Annual Budget	% of Budget	Explanation
General Fund Expenditures				
<u>Administrative</u>				
ProfServ-Mgmt Consulting Serv	\$41,924	\$53,853	78%	The actual amount includes monthly management fee and annual assessment roll fee.
Insurance-General Liability	\$20,395	\$20,117	101%	Insurance payment for FY 2022-2023.
Misc-Contingency	\$2,042	\$1,553	131%	Innersync Studio website serv/compliance-paid in full; misc expenses.
<u>Landscape</u>				
Utility-Irrigation	\$15,399	\$10,000	154%	Payments to Hernando County Utilities.
R&M-Renewal & Replacement	\$5,230	\$2,500	209%	Panzner's Tree Services-\$3,100, prune palm trees and roots removal; Crespo Landscaping-\$1,350, remove damaged trees and debris; NDL-\$330, flower maintenance.
<u>Gatehouse</u>				
Electricity-General	\$1,434	\$650	221%	Payments to Withlacoochee River Electric.
<u>Parks and Recreation</u>				
Payroll Salaries	\$71,932	\$85,000	85%	All payments for payroll.
Security Service - Sheriff	\$3,180	\$6,100	52%	All payments for patrols.
Communications-Telephone	\$2,556	\$2,500	102%	Payments to Spectrum Business.
R&M-Pools	\$10,431	\$6,100	171%	Just Incredible Pool Services-\$3,783, replace external fan, hoses, vacuum gauge, PH chemical pump, installation of new vacuum pump valves,\$3,324 replace circulation motor; miscellaneous supplies.
Operating Supplies-Pool Chem.	\$4,470	\$3,000	149%	All payments made for pool chemicals and equipment.
Reserve-Swimming Pools	\$20,790	\$5,000	416%	PID Carreras pool edge concrete and side walk repair.

The notes are intended to provide additional information helpful when reviewing the financial statements.

**Spring Ridge
Community Development District**

Supporting Schedules

June 30, 2023

Spring Ridge

COMMUNITY DEVELOPMENT DISTRICT

Non-Ad Valorem Special Assessments - Hernando County Tax Collector (Monthly Assessment Collection Distributions) For the Fiscal Year Ending September 30, 2023

						ALLOCATION BY FUND			
Date Received	Net Amount Received	Discount / (Penalty) Amount	Appraiser Cost	Collection Cost	Gross Amount Received	General Fund	Rec Fund	Series 2015A-1 Debt Service Fund	Series 2015A-2 Debt Service Fund
Assessments Levied FY 2023					\$ 635,341.17	\$ 394,147	\$ 52,000	\$ 118,194	\$ 70,999
Allocation %					100.00%	62.04%	8.18%	18.60%	11.18%
12/07/22	16,463	1,266	12,707	595	31,031	19,251	2,540	5,773	3,468
12/07/22	80,013	3,402		1,633	85,048	52,761	6,961	15,822	9,504
01/05/23	423,675	17,957		8,646	450,278	279,339	36,853	83,766	50,319
01/31/23	10,010	296		204	10,510	6,520	860	1,955	1,174
02/10/23	3,127	65		64	3,256	2,020	266	606	364
03/03/23	4,423	92		90	4,606	2,857	377	857	515
04/06/23	12,238	126		250	12,614	7,826	1,032	2,347	1,410
05/05/23	13,685	-		279	13,964	8,663	1,143	2,598	1,560
06/01/23	383	-		8	391	242	32	73	44
06/22/23	3,536	(105)		72	3,503	2,173	287	652	391
TOTAL	\$567,553	\$23,099	\$12,707	\$11,842	\$615,201	\$381,652	\$50,352	\$114,447	\$68,749
% Collected					96.83%	96.83%	96.83%	96.83%	96.83%
TOTAL OUTSTANDING					\$ 20,140	\$ 12,494	\$ 1,648	\$ 3,747	\$ 2,251

Spring Ridge CDD

Bank Reconciliation

Bank Account No. 8391 Valley Bank GF
Statement No. 06-23
Statement Date 6/30/2023

G/L Balance (LCY)	236,889.83	Statement Balance	238,016.33
G/L Balance	236,889.83	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	238,016.33
Subtotal	236,889.83	Outstanding Checks	1,126.50
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	236,889.83	Ending Balance	236,889.83
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
8/8/2022	Payment	5626	JOSEPH MCCLELLAN	120.00	0.00	120.00
6/29/2023	Payment	5769	STRALEY ROBIN VERICKER	1,006.50	0.00	1,006.50
Total Outstanding Checks.....				1,126.50		1,126.50

Spring Ridge

Community Development District

Cash and Investment Report
June 30, 2023

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
GENERAL FUND				
Checking Account - Operating	Valley	4.750%	n/a	236,890
Petty Cash			n/a	100
Money Market Account	Valley	4.750%	n/a	933,221
			Subtotal	<u>\$ 1,170,211</u>
DEBT SERVICE FUND				
Series 2015 A1 Reserve Acct	US Bank	3.890%	n/a	55,820
Series 2015 A2 Reserve Acct	US Bank	3.890%	n/a	32,872
Series 2015 A1 Revenue Acct	US Bank	3.890%	n/a	15,807
Series 2015 A2 Revenue Acct	US Bank	3.890%	n/a	44,338
			Subtotal	<u>\$ 148,837</u>
			Total	<u><u>\$ 1,319,048</u></u>

SPRING RIDGE

Community Development District

**Payment Register by Fund
For the Period from 06/01/23 to 06/30/23
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	5758	06/02/23	CRESPO LANDSCAPING	051723	REMOVED 2 BRANCHES FROM 2 RETENTION PONDS	Reserve-Lake Embankm/Drainage	568100-54101	\$400.00
001	5759	06/02/23	INFRAMARK LLC	95187	MAY 2023 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,976.25
001	5759	06/02/23	INFRAMARK LLC	95187	MAY 2023 MANAGEMENT FEES	Postage and Freight	541006-51301	\$11.40
001	5759	06/02/23	INFRAMARK LLC	95187	MAY 2023 MANAGEMENT FEES	RECORD STORAGE FEE	549900-51301	\$60.00
001	5760	06/02/23	JUST INCREDIBLE POOL SERVICES	1300	POOL REPAIRS	R&M-Pools	546074-57201	\$2,227.00
001	5761	06/02/23	KELLY PEST CONTROL	45281	BIMONTHLY PEST CONTROL	R&M-Clubhouse	546015-57201	\$70.00
001	5762	06/02/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12875	ENTRANCE ISLAND SIDE GATE REPAIR	R&M-General	546001-53904	\$105.00
001	5762	06/02/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12870	REPLACED ARM ON ENTRANCE CURBSIDE OPERATOR	R&M-General	546001-53904	\$388.50
001	5763	06/15/23	COASTAL FITNESS SERVICES INC	T - 33273	BM	R&M-Clubhouse	546015-57201	\$135.00
001	5764	06/15/23	CRESPO LANDSCAPING	RIDGE-050623	VARIOUS AREAS DEBRIS CLEAN UP	R&M-Renewal and Replacement	546002-53902	\$400.00
001	5765	06/15/23	NDL LLC	140387	JUNE 2023 MNTHLY CONTRACTUAL SERVICE	Contracts-Landscape	534050-53902	\$3,359.00
001	5766	06/15/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12929	JUNE CLOUD FEES	R&M-General	546001-53904	\$171.20
001	5766	06/15/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12887	HRLY TECH CHARGE/VIKING F-1 CLUTCH KEY/ VIKING LIM	R&M-General	546001-53904	\$153.00
001	5767	06/15/23	TIME OUT SYSTEM, INC	10217	2HR LABOR	Op Supplies - General	552001-57201	\$137.00
001	5768	06/22/23	EVGENIA ASH	001	5/10/23 - 5/31/23 POOL MONITOR HOURS	Misc-Contingency	549900-57201	\$319.00
001	5769	06/29/23	STRALEY ROBIN VERICKER	23233	PROF SERVICES THRU 5/15/23	ProfServ-Legal Services	531023-51401	\$1,006.50
001	DD1714	06/01/23	CHARTER COMMUNICATIONS-ACH	041323 ACH	4/13/23 - 5/12/23 BILL PRD	Communication - Telephone	541003-57201	\$289.57
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SHERWIN	546015-57201	\$16.05
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	WM SUPERCENTER	546015-57201	\$34.98
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SCP DISTRIBUTORS	552032-57201	\$382.68
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	WAL-MART	546015-57201	\$8.77
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	551003-57201	\$13.40
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	551003-57201	\$12.58
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUBS	552001-57201	\$57.89
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	551003-57201	(\$13.40)
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	551003-57201	\$22.09
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	552032-57201	\$8.66
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	SAMS CLUB	551003-57201	\$27.98
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	AN FORD BROOKSVILLE	552001-57201	\$48.46
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	WAL-MART	552001-57201	\$14.49
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	AMZN	552001-57201	\$16.99
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	AMZN	546074-57201	\$240.29
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	AMZN	546074-57201	\$35.20
001	DD1724	06/05/23	VALLEY NATIONAL BANK	042023 ACH	3/13 - 4/04/23 CC PURCHASES	AMZN	551003-57201	\$299.97
001	DD1729	06/06/23	REPUBLIC SERVICES #762 - ACH	51723-8570 ACH	6/1/23 - 6/30/23 PICK UP SERVICE	Utility - Refuse Removal	543020-57201	\$266.63
001	DD1730	06/19/23	HERNANDO COUNTY UTILITIES - ACH	05302023-ACH	4/27/23 - 5/30/23 SRVC	Utility - Water & Sewer	543021-57201	\$280.94
001	DD1730	06/19/23	HERNANDO COUNTY UTILITIES - ACH	05302023-ACH	4/27/23 - 5/30/23 SRVC	Utility - Irrigation	543014-53902	\$1,850.49
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SCP DISTRIBUTORS	552032-57201	\$287.42
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SCP DISTRIBUTORS	546074-57201	\$12.08
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	JERSEY MIKES	549052-57201	\$99.58
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SAMS CLUB	552001-57201	\$80.16
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SCP DISTRIBUTORS	546074-57201	\$100.34
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SAMS CLUB	552001-57201	\$45.37
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SPRING HILL RURAL	551003-57201	\$51.96
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SAMS CLUB	551003-57201	\$73.44
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	AMAZON	552001-57201	\$179.78

SPRING RIDGE

Community Development District

**Payment Register by Fund
For the Period from 06/01/23 to 06/30/23
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	GG SAVE A LOT	549052-57201	\$35.68
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	SQ A BACKFLOW TESTING	546015-57201	\$269.10
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	COZY CLIMATE	546015-57201	\$600.00
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	FACEBK	549052-57201	\$1.50
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	AMAZON	546015-57201	\$448.48
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	AMAZON	552001-57201	\$139.99
001	DD1731	06/08/23	VALLEY NATIONAL BANK	052023 ACH	4/12 - 5/10/23 CC PURHCASES	NIC EH ONLINE PAYMENT	546074-57201	\$256.08
001	DD1732	06/09/23	WITHLACOOCHEE RIVER ELECTRIC	052323 ACH	SERVICES FROM 4/20/23 - 5/18/23	Electricity - General	543006-53904	\$56.24
001	DD1732	06/09/23	WITHLACOOCHEE RIVER ELECTRIC	052323 ACH	SERVICES FROM 4/20/23 - 5/18/23	Electricity - General	543006-57201	\$485.49
001	DD1732	06/09/23	WITHLACOOCHEE RIVER ELECTRIC	052323 ACH	SERVICES FROM 4/20/23 - 5/18/23	Electricity - Streetlighting	543013-54101	\$2,442.50
001	DD1732	06/09/23	WITHLACOOCHEE RIVER ELECTRIC	052323 ACH	SERVICES FROM 4/20/23 - 5/18/23	Electricity - General	543006-53904	\$98.08
001	DD1733	06/01/23	CHARTER COMMUNICATIONS-ACH	051323 ACH	5/13/23 - 6/12/23 BILL PRD	Communication - Telephone	541003-57201	\$289.57
001	DD1734	06/02/23	FEDEX	8-136-62968	5/11/23 SHIPPING FEE	Postage and Freight	541006-51301	\$11.66
001	DD1735	06/08/23	FEDEX	8-144-16442	5/16/23 SHIPPING FEE	Postage and Freight	541006-51301	\$11.61
001	DD1702	06/02/23	JANE ANN BREKKA	PAYROLL	June 02, 2023 Payroll Posting			\$169.70
001	DD1703	06/02/23	ANTHONY J. MARTINO	PAYROLL	June 02, 2023 Payroll Posting			\$184.70
001	DD1704	06/02/23	ALICE J. CHAROONSAK	PAYROLL	June 02, 2023 Payroll Posting			\$184.70
001	DD1705	06/02/23	GUILLERMO E. VELEZ	PAYROLL	June 02, 2023 Payroll Posting			\$184.70
001	DD1706	06/08/23	SANDRA MANUELE	PAYROLL	June 08, 2023 Payroll Posting			\$1,338.69
001	DD1707	06/08/23	LAURIE B LIEDKE	PAYROLL	June 08, 2023 Payroll Posting			\$522.24
001	DD1708	06/08/23	LORI A. BUSCEMI	PAYROLL	June 08, 2023 Payroll Posting			\$669.82
001	DD1709	06/08/23	JOSE R. DEL TORO	PAYROLL	June 08, 2023 Payroll Posting			\$863.70
001	DD1715	06/21/23	JANE ANN BREKKA	PAYROLL	June 21, 2023 Payroll Posting			\$169.70
001	DD1716	06/21/23	ANTHONY J. MARTINO	PAYROLL	June 21, 2023 Payroll Posting			\$184.70
001	DD1717	06/21/23	MERRY-LYN G. ORLANDO	PAYROLL	June 21, 2023 Payroll Posting			\$184.70
001	DD1718	06/21/23	ALICE J. CHAROONSAK	PAYROLL	June 21, 2023 Payroll Posting			\$184.70
001	DD1719	06/21/23	GUILLERMO E. VELEZ	PAYROLL	June 21, 2023 Payroll Posting			\$184.70
001	DD1720	06/22/23	SANDRA MANUELE	PAYROLL	June 22, 2023 Payroll Posting			\$1,386.90
001	DD1721	06/22/23	LAURIE B LIEDKE	PAYROLL	June 22, 2023 Payroll Posting			\$595.88
001	DD1722	06/22/23	LORI A. BUSCEMI	PAYROLL	June 22, 2023 Payroll Posting			\$827.72
001	DD1723	06/22/23	JOSE R. DEL TORO	PAYROLL	June 22, 2023 Payroll Posting			\$840.38
Fund Total								\$31,587.30

Total Checks Paid	\$31,587.30
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Financial Report

September 30, 2022

Spring Ridge Community Development District

	<u>Page</u>
I. Financial Section:	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	6
Statement of Activities	7
Fund Financial Statements:	
Balance Sheet - Governmental Funds	8
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	9
Reconciliation of the Statement of Revenues, Expenditures and Changes - in Fund Balance Governmental Funds to the Statement of Activities	10
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	11
Notes to Financial Statements	12
II. Compliance Section:	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Management Letter	22
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes	24

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Spring Ridge Community Development District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and each major fund of the *Spring Ridge Community Development District* (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 20, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDermitt Davis

Orlando, Florida
June 20, 2023

Spring Ridge Community Development District Management's Discussion and Analysis

Our discussion and analysis of the *Spring Ridge Community Development District's*, (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2022 by \$2,678,402 a decrease of \$34,716 in comparison with the prior year.
- At September 30, 2022, the District's governmental funds reported a combined fund balance of \$1,183,670, an increase of \$37,251 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Spring Ridge Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, maintenance and operations, and parks and recreation related functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Governmental Funds

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and debt service fund which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position

The District's net position was \$2,678,402 at September 30, 2022. The following analysis focuses on the net position of the District's governmental activities.

	<u>2022</u>	<u>2021</u>
Assets, excluding capital assets	\$ 1,190,852	\$ 1,158,109
Capital assets, net	<u>3,129,582</u>	<u>3,292,332</u>
Total assets	<u>4,320,434</u>	<u>4,450,441</u>
Liabilities, excluding long-term liabilities	42,032	47,323
Long-term liabilities	<u>1,600,000</u>	<u>1,690,000</u>
Total liabilities	<u>1,642,032</u>	<u>1,737,323</u>
Net Position:		
Net investment in capital assets	1,529,582	1,602,332
Restricted for debt service	147,531	147,264
Unrestricted	<u>1,001,289</u>	<u>963,522</u>
Total net position	<u><u>\$ 2,678,402</u></u>	<u><u>\$ 2,713,118</u></u>

The following is a summary of the District's Governmental activities for the fiscal years ended September 30, 2022 and 2021.

	2022	2021
Revenues:		
Program revenues	\$ 615,323	\$ 616,242
General revenues	11,314	7,494
Total revenues	626,637	623,736
Expenses:		
General government	121,093	135,777
Maintenance and operations	256,065	267,933
Parks and recreation	197,945	222,419
Interest on long-term debt	86,250	90,735
Total expenses	661,353	716,864
Change in net position	(34,716)	(93,128)
Net position, beginning	2,713,118	2,806,246
Net position, ending	\$ 2,678,402	\$ 2,713,118

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$661,353. The majority of these costs are comprised of maintenance and operations and parks and recreation expense.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$1,183,670. Of this total, \$31,952 is nonspendable, \$182,381 is restricted, \$495,261 is assigned and the remainder of \$474,076 is unassigned.

For the year ended September 30, 2022, the fund balance of the general fund increased by \$38,934 due to special assessments exceeding expenditures. The debt service fund balance did not change significantly.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no amendments to the September 30, 2022 general fund budget. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2022, the District had \$3,129,582 invested in assets, net of accumulated depreciation. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2022, the District had \$1,600,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to the financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact the *Spring Ridge Community Development District's* Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

FINANCIAL STATEMENTS

Spring Ridge Community Development District
Statement of Net Position
September 30, 2022

	Governmental Activities
Assets:	
Cash	\$ 1,002,823
Assessments receivable	6,620
Deposits	31,952
Restricted Assets:	
Temporarily restricted investments	149,457
Capital Assets:	
Capital assets not being depreciated	1,631,372
Capital assets being depreciated, net	1,498,210
Total assets	4,320,434
Liabilities:	
Accounts payable and accrued expenses	7,182
Accrued interest payable	34,850
Noncurrent liabilities:	
Due within one year	90,000
Due in more than one year	1,510,000
Total liabilities	1,642,032
Net Position:	
Net investment in capital assets	1,529,582
Restricted for debt service	147,531
Unrestricted	1,001,289
Total net position	\$ 2,678,402

Spring Ridge Community Development District
Statement of Activities
 Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
General government	\$ 121,093	\$ 90,196	\$ -	\$ (30,897)
Maintenance and operations	256,065	192,478	-	(63,587)
Parks and recreation	197,945	148,790	-	(49,155)
Interest on long-term debt	86,250	183,379	480	97,609
Total governmental activities	\$ 661,353	\$ 614,843	\$ 480	(46,030)
General Revenues:				
Investment and miscellaneous income				11,314
Total general revenues				11,314
Change in net position				(34,716)
Net position, beginning				2,713,118
Net position, ending				\$ 2,678,402

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Assets:			
Cash	\$ 1,002,823	\$ -	\$ 1,002,823
Investments	-	149,457	149,457
Assessments receivable	4,646	1,974	6,620
Due from other funds	-	30,950	30,950
Prepaid costs and deposits	31,952	-	31,952
Total assets	<u>\$ 1,039,421</u>	<u>\$ 182,381</u>	<u>\$ 1,221,802</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued expenses	\$ 7,182	\$ -	\$ 7,182
Due to other funds	30,950	-	30,950
Total liabilities	<u>38,132</u>	<u>-</u>	<u>38,132</u>
Fund Balances:			
Nonspendable	31,952	-	31,952
Restricted for:			
Debt service	-	182,381	182,381
Assigned for future maintenance	407,642	-	407,642
Assigned for operating reserves	87,619	-	87,619
Unassigned	474,076	-	474,076
Total fund balances	<u>1,001,289</u>	<u>182,381</u>	<u>1,183,670</u>
Total liabilities and fund balances	<u>\$ 1,039,421</u>	<u>\$ 182,381</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. \$ 3,129,582

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

Accrued interest payable	(34,850)	
Bonds payable	<u>(1,600,000)</u>	<u>(1,634,850)</u>
Net position of governmental activities		<u>\$ 2,678,402</u>

Spring Ridge Community Development District
Statement of Revenues, Expenditures and Changes In Fund Balances
Governmental Funds
Year Ended September 30, 2022

	General	Debt Service	Total Governmental Funds
Revenues:			
Special assessments	\$ 432,291	\$ 183,719	\$ 616,010
Investment and miscellaneous income	11,314	480	11,794
Total revenues	443,605	184,199	627,804
Expenditures:			
Current:			
General government	113,411	7,682	121,093
Maintenance and operations	111,201	-	111,201
Parks and recreation	151,379	-	151,379
Debt Service:			
Interest	-	88,200	88,200
Principal	-	90,000	90,000
Capital Outlay	28,680	-	28,680
Total expenditures	404,671	185,882	590,553
Excess (Deficit) of Revenues Over Expenditures	38,934	(1,683)	37,251
Net change in fund balances	38,934	(1,683)	37,251
Fund balances, beginning of year	962,355	184,064	1,146,419
Fund balances, end of year	\$ 1,001,289	\$ 182,381	\$ 1,183,670

Spring Ridge Community Development District

Reconciliation of The Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to The Statement of Activities

Year Ended September 30, 2022

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$	37,251
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Governmental funds report outlays for Capital Assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	28,680	
Depreciation expense	<u>(191,430)</u>	(162,750)

Revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(1,167)
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Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.	90,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in accrued interest	<u>1,950</u>
Change in Net Position of Governmental Activities	<u><u>\$ (34,716)</u></u>

Spring Ridge Community Development District

Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund

Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 428,301	\$ 428,301	\$ 432,291	\$ 3,990
Investment and miscellaneous income	1,763	1,763	11,314	9,551
Total revenues	430,064	430,064	443,605	13,541
Expenditures:				
Current:				
General government	124,908	124,908	113,411	11,497
Maintenance and operations	111,757	111,757	111,201	556
Parks and recreation	145,559	145,559	151,379	(5,820)
Capital outlay	47,840	47,840	28,680	19,160
Total expenditures	430,064	430,064	404,671	25,393
Net change in fund balances	\$ -	\$ -	38,934	\$ 38,934
Fund balance, beginning of year			962,355	
Fund balance, end of year			\$ 1,001,289	

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The *Spring Ridge Community Development District* (the "District") was created as Killarney Community Development District in November 2000 by Ordinance 2000-14 of the Board of Commissioners of Hernando County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District's name was successfully changed from Killarney to Spring Ridge during the fiscal year ended September 30, 2007.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with GASB Statements 14, 39 and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants, contributions and investment income that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operations and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - This fund accounts for the accumulation of resources for the payment of debt assessments on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Receivables

All receivables are shown net of an allowance for uncollectibles.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure-stormwater	25
Infrastructure-roadways	20
Infrastructure-recreational facilities	20-30
Infrastructure-security, entrance and other	5-15

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category for the year ended September 30, 2022, unavailable revenue.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standards Issued

In fiscal year 2022, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2022:

- First American Government Obligation Fund-Class Y of \$149,457 are valued using Level 2 inputs.

The District's investment policy is governed by State Statutes and the District Trust Indenture. This policy allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. The State Board of Administration Local Government Investment Pool (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing savings accounts and certificates of deposit in state-certified qualified public depositories;
4. Direct obligations of the U.S. Treasury.

The District's investments were held as follows at September 30, 2022:

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
First American Government Obligation Fund-Class Y	\$ 149,457	AAAm	18 days

Credit Risk

The District's investment policy limits credit risk by restricting authorized investments to those described. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2022, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2022, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The District's investment policy does not specify limits on the amount the District may invest in any one issuer.

Interest Rate Risk

The District's investment policy does not specifically address interest rate risk; however, the general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 INTERFUND RECEIVABLES, PAYABLES

Interfund receivable and payable for the year ended September 30, 2022 was as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service	General	\$ 30,950

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 1,631,372	\$ -	\$ -	\$ 1,631,372
Total capital assets, not being depreciated	1,631,372	-	-	1,631,372
Capital assets, being depreciated:				
Infrastructure-stormwater	1,328,121	-	-	1,328,121
Infrastructure-roadways	1,466,802	28,680	-	1,495,482
Infrastructure-recreation facilities	1,392,531	-	-	1,392,531
Infrastructure-security, entrance and other	830,621	-	-	830,621
Total capital assets, being depreciated	5,018,075	28,680	-	5,046,755
Less accumulated depreciation for:				
Infrastructure-stormwater	(850,000)	(53,125)	-	(903,125)
Infrastructure-roadways	(1,173,440)	(74,684)	-	(1,248,124)
Infrastructure-recreation facilities	(602,672)	(46,566)	-	(649,238)
Infrastructure-security, entrance and other	(731,003)	(17,055)	-	(748,058)
Total accumulated depreciation	(3,357,115)	(191,430)	-	(3,548,545)
Total capital assets, being depreciated, net	1,660,960	(162,750)	-	1,498,210
Governmental activities capital assets, net	\$ 3,292,332	\$ (162,750)	\$ -	\$ 3,129,582

Depreciation was charged to maintenance and operations of \$144,864 and parks and recreation of \$46,566 for the current year.

NOTE 6 LONG-TERM LIABILITIES

Series 2015 Bonds - Public Offering

In June 2015, the District issued Special Assessment Revenue Bonds comprised of \$1,480,000 Series 2015A-1, \$735,000 Series 2015A-2, and \$3,295,000 Series 2015A-3 (collectively the "Series 2015 Bonds"). The A-1 and A-2 Bonds are issued as one Term Bond for each Series maturing on May 1, 2035 with a fixed interest rate of 4.8% for the A-1 and 6.0% for the A-2 Bonds. The A-3 Bond is issued as a Capital Appreciation Bond maturing May 1, 2035 and is issued in the initial principal amount. The Bonds were issued in order to terminate the Events of Default with regard to the Series 2004 Bonds and to provide for the payment of the Series 2015A-1, A-2, and A-3 Assessments. Interest is paid semiannually on each May 1 and November 1 for the A-1 and A-2 Bonds, commencing on November 1, 2015. Interest is to be accrued semiannually on each May 1 and November 1 for the A-3 Bond, commencing November 1, 2015. Principal on the Series A-1 and A-2 Bonds is due in annual installments commencing May 1, 2016. Principal maturity on the A-3 Bond is due in one lump sum payment of \$10,690,000 on May 1, 2035. The remaining A-3 bonds were repaid during a prior year.

The Series A-1 and A-2 Bonds are subject to optional and mandatory redemption per the guidelines in the Bond Indenture. The Series A-3 Bond is subject to optional redemption per the guidelines in the Bond Indenture. The A-3 Bond is subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

The Bond Indentures require that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. This requirement has been met at September 30, 2022.

The Bond Indentures have certain restrictions and requirements relating principally to the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

Total principal and interest remaining on the Series 2015 Bonds at September 30, 2022 is \$2,244,220. For the year ended September 30, 2022, principal and interest of \$178,200 was paid. Total special assessment revenue pledged was \$183,719.

Long-term debt activity for the year ended September 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
Series 2015A-1	\$ 1,090,000	\$ -	\$ (60,000)	\$ 1,030,000	\$ 60,000
Series 2015A-2	600,000	-	(30,000)	570,000	30,000
Governmental activity long- term liabilities	<u>\$ 1,690,000</u>	<u>\$ -</u>	<u>\$ (90,000)</u>	<u>\$ 1,600,000</u>	<u>\$ 90,000</u>

At September 30, 2022, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 90,000	\$ 83,640
2024	90,000	78,960
2025	100,000	74,280
2026	105,000	69,060
2027	110,000	63,600
2028-2032	640,000	225,420
2033-2035	465,000	49,260
	<u>\$ 1,600,000</u>	<u>\$ 644,220</u>

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management consulting services, which include financial consulting and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

NOTE 9 CONTINGENCIES

In a prior fiscal year, the District received correspondence from the Estate of Laura Lougheed, for claims against the District in the death of Ms. Lougheed. This matter has been referred to the District's insurance carrier for responding and handling of the claim.

NOTE 10 CONCENTRATION

During the year ended September 30, 2022, a major land owner paid approximately \$86,195 of assessments, representing 14% of total assessment revenue for the year.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Spring Ridge Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the *Spring Ridge Community Development District* (the "District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 20, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 20, 2023

MANAGEMENT LETTER

Board of Supervisors
Spring Ridge Community Development District

Report on the Financial Statements

We have audited the financial statements of the *Spring Ridge Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 20, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 20, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$100,500.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$146,641.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as:
 Operations and Maintenance- \$603.08-\$886.88
 Rec Fund \$100
 Debt Service 2015 A1 \$282.31-\$415.17
 Debt Service 2015 A2 \$307.51-\$452.23
- b. The total amount of special assessments collected by or on behalf of the District as \$616,010.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDermitt Davis

Orlando, Florida
 June 20, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Spring Ridge Community Development District

We have examined Spring Ridge Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

McDermitt Davis

Orlando, Florida
June 20, 2023