

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Adopted Budget:
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Prepared by:



SPRING RIDGE

Community Development District

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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 Adopted 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 Adopted 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

SPRING RIDGE

Community Development District

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 Adopted 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 Adopted 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

SPRING RIDGE

Community Development District

Series 2015 A1 Debt Service Fund

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 Adopted 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

SPRING RIDGE

Community Development District

Series 2015 A2 Debt Service Fund

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

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%