

SPRING RIDGE

Community Development District

Annual Operating and Debt Service Budget **Fiscal Year 2016**

Version 4 - Final Budget:
(Adopted at August 17, 2015 meeting)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN-2015	JUL - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 3,110	\$ 3,036	\$ 1,763	\$ 1,795	\$ 598	\$ 2,393	\$ 1,763
Room Rentals	1,831	2,122	-	1,587	\$ 529	2,116	-
Special Assmnts- Tax Collector	241,049	374,317	377,683	377,183		377,183	388,335
Special Assmnts- Delinquent Assessments	-	-	40,379	40,379		40,379	-
Special Assmnts- Other	-	-	-	500	-	500	500
Special Assmnts- Discounts	(8,183)	(3,465)	(13,492)	(5,140)	-	(5,140)	(15,533)
Other Miscellaneous Revenues	54	5	-	1,498	-	1,498	-
Newsletter Ad	122	19	-	-	-	-	-
Gate Bar Code/Remotes	1,293	1,422	-	1,194	\$ 398	1,592	-
Access Cards	720	715	-	526	\$ 175	701	-
TOTAL REVENUES	239,996	378,171	406,333	419,522	1,701	421,223	375,065
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	7,000	9,600	5,600	3,000	8,600	9,600
FICA Taxes	551	536	734	428	230	658	734
ProfServ-Engineering	1,628	248	3,000	1,613	1,387	3,000	3,000
ProfServ-Legal Services	6,167	11,579	11,000	7,236	3,667	10,903	11,000
ProfServ-Mgmt Consulting Serv	50,750	50,750	50,750	39,512	11,238	50,750	50,750
ProfServ-Property Appraiser	4,821	7,486	8,361	8,369	-	8,369	7,767
Auditing Services	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	7	6	-	-	-	-	-
Postage and Freight	783	1,274	1,055	571	190	761	1,055
Insurance - General Liability	11,332	11,156	13,341	12,716	-	12,716	13,988
Printing and Binding	1,183	821	950	361	120	481	950
Legal Advertising	692	1,387	650	392	408	800	650
Misc-Bank Charges	897	812	950	609	203	812	950
Misc-Assessmnt Collection Cost	(840)	1,424	8,361	8,258	-	8,258	7,767
Office Supplies	10	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	90,356	99,654	114,027	90,840	20,543	111,383	113,486
<i>Landscape</i>							
Contracts-Landscape	40,008	40,008	40,008	30,006	10,002	40,008	40,008
Utility - Irrigation	6,314	4,894	6,120	2,843	1,530	4,373	6,120
R&M-Renewal and Replacement	15,605	7,191	5,000	2,424	2,576	5,000	5,000
R&M-Irrigation	1,405	413	2,000	1,506	494	2,000	2,000
Misc-Contingency	5,543	520	5,000	2,725	2,275	5,000	3,000
Total Landscape	68,875	53,026	58,128	39,504	16,877	56,381	56,128
<i>Gatehouse</i>							
Communication - Teleph - Field	1,033	929	1,100	566	189	755	1,100
Electricity - General	629	618	1,000	480	160	640	1,000
R&M-General	3,294	12,656	5,000	5,275	1,758	7,033	5,000
Misc-Contingency	715	564	1,350	-	-	-	1,350
Total Gatehouse	5,671	14,767	8,450	6,321	2,107	8,428	8,450

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN-2015	JUL - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Road and Street Facilities							
Electricity - Streetlighting	12,338	12,333	14,000	9,683	3,228	12,911	13,000
R&M-Street Signs	225	-	1,000	-	1,000	1,000	1,000
R&M-Walls and Signage	2,104	539	1,000	228	76	304	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	7,000	6,658	15,544	-	-	-	15,544
Reserve - Roadways	9,242	-	20,000	-	-	-	20,000
Total Road and Street Facilities	30,909	19,530	54,135	9,911	4,304	14,215	53,135
Parks and Recreation - General							
Payroll-Salaries	57,563	60,377	60,000	41,279	18,721	60,000	65,000
FICA Taxes	4,365	4,619	4,590	3,189	1,432	4,621	4,973
Security Service - Sheriff	-	4,106	6,000	4,813	1,604	6,417	6,000
Communication - Telephone	3,688	3,365	3,810	2,338	779	3,117	3,810
Electricity - General	5,677	7,498	7,600	4,779	1,593	6,372	7,600
Utility - Refuse Removal	1,895	1,924	2,100	1,215	405	1,620	2,100
Utility - Water & Sewer	914	769	1,700	666	222	888	1,200
R&M-Clubhouse	6,005	4,191	4,500	2,891	964	3,855	4,500
R&M-Pools	4,120	2,258	3,000	3,311	-	3,311	3,000
Misc-Holiday Lighting	-	2,105	2,150	348	1,802	2,150	1,000
Misc-News Letters	280	293	500	245	82	327	-
Misc-Property Taxes	748	597	748	597	-	597	748
Misc-Special Events	1,095	2,503	1,700	1,731	577	2,308	1,700
Misc-Contingency	5,690	9,007	6,000	7,426	-	7,426	4,619
Office Supplies	1,547	1,419	1,500	519	173	692	1,500
Cleaning Supplies	1,397	1,307	1,650	807	269	1,076	1,650
Op Supplies - General	3,487	5,205	5,000	3,806	1,269	5,075	6,000
Op Supplies-Pool Chem.&Equipm.	1,384	1,625	2,500	1,526	509	2,035	2,500
Capital Outlay	13,338	-	-	-	-	-	-
Reserve - Clubhouse	2,357	-	4,277	-	-	-	4,277
Reserve - Parking Lot	1,350	495	8,376	-	-	-	8,376
Reserve - Swimming Pools	(4,178)	-	3,512	-	-	-	3,512
Total Parks and Recreation - General	112,722	113,663	131,213	81,486	42,131	111,886	134,065
Capital Outlay							
Capital Outlay	-	-	-	-	-	-	9,801
Total Capital Outlay	-	-	-	-	-	-	9,801
TOTAL EXPENDITURES	308,533	300,640	365,953	228,062	85,962	302,293	375,065
Excess (deficiency) of revenues							
Over (under) expenditures	(68,537)	77,531	40,380	191,460	(84,261)	118,929	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	80,758	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	40,380	-	-	-	-
TOTAL OTHER SOURCES (USES)	80,758	-	40,380	-	-	-	-
Net change in fund balance	12,221	77,531	40,380	191,460	(84,261)	118,929	-
FUND BALANCE, BEGINNING	656,302	668,523	746,054	746,054	-	746,054	864,983
FUND BALANCE, ENDING	\$ 668,523	\$ 746,054	\$ 786,434	\$ 937,514	\$ (84,261)	\$ 864,983	\$ 864,983

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 864,983
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	54,300
Total Funds Available (Estimated) - 9/30/2016	919,283

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		93,766 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	
Reserves - Clubhouse	6,440 ⁽²⁾	
FY 2015 Funding	4,277	
FY 2016 Funding	4,277	14,994
Reserves - Gate/Entry Features	10,182 ⁽²⁾	
FY 2015 Funding	2,591	
FY 2016 Funding	2,591	15,364
Reserves - Lake Embank/Drainage	47,430 ⁽²⁾	
FY 2015 Funding	15,544	
FY 2016 Funding	15,544	78,518
Reserves - Parking Lots	31,073 ⁽²⁾	
FY 2015 Funding	8,376	
FY 2016 Funding	8,376	47,825
Reserves - Roadways	30,758 ⁽²⁾	
FY 2015 Funding	20,000	
FY 2016 Funding	20,000	70,758
Reserves - Swimming Pools	13,803 ⁽²⁾	
FY 2015 Funding	3,512	
FY 2016 Funding	3,512	20,827
	Subtotal	<u>342,052</u>

Total Allocation of Available Funds	342,052
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Total Unassigned (undesignated) Cash	\$ 577,231
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Notes

(1) Represents approximately 3 months of operating expenditures

(2) Prior year reserves

Budget Narrative
Fiscal Year 2016**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-Other

Special Assessment levied against 8531 Indian Laurel Lane (\$1500 one-time fee) over 3 years beginning 2015.

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 Severn Trent Environmental Services, Inc. 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 Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2016**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.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

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

Landscape**Contracts-Landscape**

The District currently has a contract to maintain the landscaping and irrigation system of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs.

Utility-Irrigation

This is for the water supply for the irrigation system. Services provided by Hernando County Utilities accounts: SC00003, 4 & 5.

R&M-Renewal and Replacement

This represents the cost to replace any landscape materials within the District.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Landscape (continued)

R&M-Irrigation

This includes any repairs and maintenance to the irrigation system.

Misc-Contingency

This includes any contingencies that may arise during the fiscal year for Landscape.

Gatehouse

Communication-Telephone-Field

Telephone service for Gatehouse key pad. AT&T acct: 352-597-8033.

Electricity-General

Electrical usage for Gatehouse area. Withlacoochee acct: 153420034110.

R&M-General

This includes any repairs or maintenance to the Gatehouse area or to the Gate.

Misc-Contingency

This includes any contingencies that may arise during the fiscal year for the Gatehouse.

Road and Street Facilities

Electricity-Streetlighting

This represents the electricity for the streetlights within the District. Withlacoochee acct: 1534241339850.

R&M-Street Signs

This represents the cost of maintaining the street signs within the District.

R&M-Walls and Signage

This is for the repairs and maintenance of the walls and signage within the District.

Reserve-Gate/Entry Features

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

Reserve-Lake Embankment/Drainage

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

Reserve-Roadways

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

Parks and Recreation-General

Payroll-Salaried

This represents the Clubhouse Manager's salary.

FICA Taxes

This represents the Clubhouse Manager's payroll taxes.

Security Service - Sheriff

This represents the amount paid to Hernando County Sheriff deputies for patrol services.

Budget Narrative
Fiscal Year 2016**EXPENDITURES****Parks and Recreation-General** (continued)**Communication-Telephone**

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

Electricity-General

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

Utility-Refuse Removal

This includes the garbage pickup for the District. Services provided by Seaside Sanitation.

Utility-Water & Sewer

This includes the water usage for the recreational center. Services provided by Hernando County Utilities acct: #SC00001.

R&M-Clubhouse

Any maintenance costs incurred by the District for the recreational center, including but not limited to misc. recreation center maintenance, pest control and ADT security.

R&M-Pools

This includes any pool maintenance that may be incurred by the District for maintenance of the recreational center. Mr. Del Toro will provide on-going pool maintenance services. Miscellaneous R&M costs associated with the pool are also recorded here.

Misc.-Holiday Lighting

Costs associated with holiday lighting.

Misc-News Letters

This is for the printing costs associated with the newsletter.

Misc-Property Taxes

This is for the Non-Ad Valorem taxes, assessed by Hernando County, on the clubhouse.

Misc-Special Events

This is for any special events that the District may hold during the year.

Misc-Contingency

This includes any contingencies that may arise during the fiscal year for the recreation center.

Office Supplies

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

Cleaning Supplies

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

Operating Supplies-General

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

Operating Supplies-Pool

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

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Parks and Recreation-General (continued)

Reserve-Clubhouse

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

Reserve-Parking Lots

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

Reserve-Swimming Pools

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

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2015	ACTUAL THRU JUN-2015	PROJECTED JUL - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	10
Special Assmnts- Tax Collector	-	2,259	-	2,259	118,609
Special Assmnts- Discounts	-	175	-	175	(4,744)
TOTAL REVENUES	-	2,434	-	2,434	113,875
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Arbitrage Rebate	-	-	-	-	600
ProfServ-Dissemination Agent	-	1,000	-	1,000	1,000
ProfServ-Trustee	-	-	-	-	5,000
ProfServ-Property Appraiser	-	-	-	-	2,372
Misc-Assessmnt Collection Cost	-	49	-	49	2,372
Total Administrative	-	1,049	-	1,049	13,716
<i>Debt Service</i>					
Principal Debt Retirement 2015 A-1	-	-	-	-	40,000
Interest Expense Series 2015A-1	-	-	-	-	60,133
Total Debt Service	-	-	-	-	100,133
TOTAL EXPENDITURES	-	1,049	-	1,049	113,849
Excess (deficiency) of revenues Over (under) expenditures	-	1,385	-	1,385	26
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In		86,577	-	86,577	-
Restructuring of Bond		1,375,000	-	1,375,000	-
Extraordinary Item (Gain)		105,000	-	105,000	-
Operating Transfers-Out	-	(1,480,000)	-	(1,480,000)	-
Contribution to (Use of) Fund Balance	-	-	-	-	26
TOTAL OTHER SOURCES (USES)	-	86,577	-	86,577	26
Net change in fund balance	-	87,962	-	87,962	26
FUND BALANCE, BEGINNING	-	-	-	-	87,962
FUND BALANCE, ENDING	\$ -	\$ 87,962	\$ -	\$ 87,962	\$ 87,988

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2015	1,375,000.00		27,133.33	27,133.33		
5/1/2016	1,375,000.00	40,000.00	4.80%	33,000.00	73,000.00	100,133.33
11/1/2016	1,335,000.00		4.80%	32,040.00	32,040.00	
5/1/2017	1,335,000.00	45,000.00	4.80%	32,040.00	77,040.00	109,080.00
11/1/2017	1,290,000.00		4.80%	30,960.00	30,960.00	
5/1/2018	1,290,000.00	45,000.00	4.80%	30,960.00	75,960.00	106,920.00
11/1/2018	1,245,000.00		4.80%	29,880.00	29,880.00	
5/1/2019	1,245,000.00	50,000.00	4.80%	29,880.00	79,880.00	109,760.00
11/1/2019	1,195,000.00		4.80%	28,680.00	28,680.00	
5/1/2020	1,195,000.00	50,000.00	4.80%	28,680.00	78,680.00	107,360.00
11/1/2020	1,145,000.00		4.80%	27,480.00	27,480.00	
5/1/2021	1,145,000.00	55,000.00	4.80%	27,480.00	82,480.00	109,960.00
11/1/2021	1,090,000.00		4.80%	26,160.00	26,160.00	
5/1/2022	1,090,000.00	55,000.00	4.80%	26,160.00	81,160.00	107,320.00
11/1/2022	1,035,000.00		4.80%	24,840.00	24,840.00	
5/1/2023	1,035,000.00	60,000.00	4.80%	24,840.00	84,840.00	109,680.00
11/1/2023	975,000.00		4.80%	23,400.00	23,400.00	
5/1/2024	975,000.00	60,000.00	4.80%	23,400.00	83,400.00	106,800.00
11/1/2024	915,000.00		4.80%	21,960.00	21,960.00	
5/1/2025	915,000.00	65,000.00	4.80%	21,960.00	86,960.00	108,920.00
11/1/2025	850,000.00		4.80%	20,400.00	20,400.00	
5/1/2026	850,000.00	70,000.00	4.80%	20,400.00	90,400.00	110,800.00
11/1/2026	780,000.00		4.80%	18,720.00	18,720.00	
5/1/2027	780,000.00	70,000.00	4.80%	18,720.00	88,720.00	107,440.00
11/1/2027	710,000.00		4.80%	17,040.00	17,040.00	
5/1/2028	710,000.00	75,000.00	4.80%	17,040.00	92,040.00	109,080.00
11/1/2028	635,000.00		4.80%	15,240.00	15,240.00	
5/1/2029	635,000.00	80,000.00	4.80%	15,240.00	95,240.00	110,480.00
11/1/2029	555,000.00		4.80%	13,320.00	13,320.00	
5/1/2030	555,000.00	80,000.00	4.80%	13,320.00	93,320.00	106,640.00
11/1/2030	475,000.00		4.80%	11,400.00	11,400.00	
5/1/2031	475,000.00	85,000.00	4.80%	11,400.00	96,400.00	107,800.00
11/1/2031	390,000.00		4.80%	9,360.00	9,360.00	
5/1/2032	390,000.00	90,000.00	4.80%	9,360.00	99,360.00	108,720.00
11/1/2032	300,000.00		4.80%	7,200.00	7,200.00	
5/1/2033	300,000.00	95,000.00	4.80%	7,200.00	102,200.00	109,400.00
11/1/2033	205,000.00		4.80%	4,920.00	4,920.00	
5/1/2034	205,000.00	100,000.00	4.80%	4,920.00	104,920.00	109,840.00
11/1/2034	105,000.00		4.80%	2,520.00	2,520.00	
5/1/2035	105,000.00	105,000.00	4.80%	2,520.00	107,520.00	110,040.00
				1,375,000.00	791,173.33	2,166,173.33
					2,166,173.33	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2015	ACTUAL THRU JUN-2015	PROJECTED JUL - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	-
Special Assmnts- Tax Collector	-	-	-	-	70,999
Special Assmnts- Discounts	-	-	-	-	(2,840)
TOTAL REVENUES	-	-	-	-	68,159
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Property Appraiser	-	-	-	-	1,420
Misc-Assessmnt Collection Cost	-	-	-	-	1,420
Total Administrative	-	-	-	-	2,840
<i>Debt Service</i>					
Cost of Issuance	-	14,155	-	14,155	-
Principal Debt Retirement 2015 A-2	-	-	-	-	20,000
Interest Expense Series 2015A-2	-	-	-	-	40,180
Total Debt Service	-	14,155	-	14,155	60,180
TOTAL EXPENDITURES	-	14,155	-	14,155	63,020
Excess (deficiency) of revenues					
Over (under) expenditures	-	(14,155)	-	(14,155)	5,139
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In		64,161		64,161	
Restructuring of Bond	-	735,000	-	735,000	-
Operating Transfers- Out		(735,000)		(735,000)	
Contribution to (Use of) Fund Balance	-	-	-	-	5,139
TOTAL OTHER SOURCES (USES)	-	64,161	-	64,161	5,139
Net change in fund balance	-	50,006	-	50,006	5,139
FUND BALANCE, BEGINNING	-	-	-	-	50,006
FUND BALANCE, ENDING	\$ -	\$ 50,006	\$ -	\$ 50,006	\$ 55,145

SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2015	735,000.00		18,130.00	18,130.00	
5/1/2016	735,000.00	20,000.00	22,050.00	42,050.00	60,180.00
11/1/2016	715,000.00		21,450.00	21,450.00	
5/1/2017	715,000.00	20,000.00	21,450.00	41,450.00	62,900.00
11/1/2017	695,000.00		20,850.00	20,850.00	
5/1/2018	695,000.00	20,000.00	20,850.00	40,850.00	61,700.00
11/1/2018	675,000.00		20,250.00	20,250.00	
5/1/2019	675,000.00	25,000.00	20,250.00	45,250.00	65,500.00
11/1/2019	650,000.00		19,500.00	19,500.00	
5/1/2020	650,000.00	25,000.00	19,500.00	44,500.00	64,000.00
11/1/2020	625,000.00		18,750.00	18,750.00	
5/1/2021	625,000.00	25,000.00	18,750.00	43,750.00	62,500.00
11/1/2021	600,000.00		18,000.00	18,000.00	
5/1/2022	600,000.00	30,000.00	18,000.00	48,000.00	66,000.00
11/1/2022	570,000.00		17,100.00	17,100.00	
5/1/2023	570,000.00	30,000.00	17,100.00	47,100.00	64,200.00
11/1/2023	540,000.00		16,200.00	16,200.00	
5/1/2024	540,000.00	30,000.00	16,200.00	46,200.00	62,400.00
11/1/2024	510,000.00		15,300.00	15,300.00	
5/1/2025	510,000.00	35,000.00	15,300.00	50,300.00	65,600.00
11/1/2025	475,000.00		14,250.00	14,250.00	
5/1/2026	475,000.00	35,000.00	14,250.00	49,250.00	63,500.00
11/1/2026	440,000.00		13,200.00	13,200.00	
5/1/2027	440,000.00	40,000.00	13,200.00	53,200.00	66,400.00
11/1/2027	400,000.00		12,000.00	12,000.00	
5/1/2028	400,000.00	40,000.00	12,000.00	52,000.00	64,000.00
11/1/2028	360,000.00		10,800.00	10,800.00	
5/1/2029	360,000.00	45,000.00	10,800.00	55,800.00	66,600.00
11/1/2029	315,000.00		9,450.00	9,450.00	
5/1/2030	315,000.00	45,000.00	9,450.00	54,450.00	63,900.00
11/1/2030	270,000.00		8,100.00	8,100.00	
5/1/2031	270,000.00	50,000.00	8,100.00	58,100.00	66,200.00
11/1/2031	220,000.00		6,600.00	6,600.00	
5/1/2032	220,000.00	50,000.00	6,600.00	56,600.00	63,200.00
11/1/2032	170,000.00		5,100.00	5,100.00	
5/1/2033	170,000.00	55,000.00	5,100.00	60,100.00	65,200.00
11/1/2033	115,000.00		3,450.00	3,450.00	
5/1/2034	115,000.00	55,000.00	3,450.00	58,450.00	61,900.00
11/1/2034	60,000.00		1,800.00	1,800.00	
5/1/2035	60,000.00	60,000.00	1,800.00	61,800.00	63,600.00
	735,000.00		544,480.00	1,279,480.00	1,279,480.00

Budget Narrative
Fiscal Year 2016**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****Professional Services - Arbitrage Rebate Calculation**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

Professional Services - Trustee

The District issued this Series of 2003 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Miscellaneous-Assessment Collection Cost

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Spring Ridge

Community Development District

Supporting Budget Schedules

Fiscal Year 2016

SPRING RIDGE

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015**

Product	General Fund (Product A-1)			Debt Service 2015A-1			Product A-1 Total		
	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ
55 x 110	\$886.89	\$849.83	4.4%	\$415.17	\$452.23	-8.2%	\$1,302.06	\$1,302.06	0.0%
50 x 110	\$807.08	\$773.35	4.4%	\$377.80	\$411.53	-8.2%	\$1,184.88	\$1,184.87	0.0%
45 x 110	\$727.25	\$696.86	4.4%	\$340.44	\$370.83	-8.2%	\$1,067.69	\$1,067.69	0.0%
37 x 110	\$603.09	\$577.89	4.4%	\$282.31	\$307.51	-8.2%	\$885.40	\$885.40	0.0%

Product	General Fund (Product A-2)			Debt Service 2015A-2			Product A-2 Total		
	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ
55 x 110	\$849.83	\$849.83	0.0%	\$452.23	\$452.23	0.0%	\$1,302.06	\$1,302.06	0.0%
50 x 110	\$773.35	\$773.35	0.0%	\$411.53	\$411.53	0.0%	\$1,184.87	\$1,184.87	0.0%
45 x 110	\$696.86	\$696.86	0.0%	\$370.83	\$370.83	0.0%	\$1,067.69	\$1,067.69	0.0%
37 x 110	\$577.88	\$577.89	0.0%	\$307.51	\$307.51	0.0%	\$885.40	\$885.40	0.0%