

SPRING RIDGE  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2015**

Version 2 - Approved Tentative Budget:  
(Approved at May 12, 2014 meeting)

Prepared by:



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Spring Ridge  
Community Development District

**Operating Budget**  
Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU MAR-2015	APR- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ 3,890	\$ 3,110	\$ 1,763	\$ 1,561	\$ 1,561	\$ 3,122	\$ 1,763
Room Rentals	1,445	1,831	-	870	-	870	-
Special Assmnts- Tax Collector	246,665	241,049	242,082	246,922	127,395	374,317	377,683
Special Assmnts- Delinquent Assessments	-	-	-	-	-	-	40,379
Special Assmnts- CDD Collected	-	-	121,656	-	-	-	-
Special Assmnts- Discounts	(8,614)	(8,183)	(9,683)	(9,321)	-	(9,321)	(13,492)
Other Miscellaneous Revenues	51	54	-	2	-	2	-
Newsletter Ad	130	122	-	9	-	9	-
Gate Bar Code/Remotes	1,157	1,293	-	400	-	400	-
Access Cards	297	720	-	144	-	144	-
<b>TOTAL REVENUES</b>	<b>245,021</b>	<b>239,996</b>	<b>355,818</b>	<b>240,587</b>	<b>128,956</b>	<b>369,543</b>	<b>406,333</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	7,200	9,600	3,200	6,400	9,600	9,600
FICA Taxes	500	551	734	245	490	735	734
ProfServ-Engineering	3,848	1,628	3,000	-	1,750	1,750	3,000
ProfServ-Legal Services	4,110	6,167	10,000	4,492	4,492	8,984	11,000
ProfServ-Mgmt Consulting Serv	50,040	50,750	50,750	28,273	22,477	50,750	50,750
ProfServ-Property Appraiser	4,933	4,821	4,842	7,486	-	7,486	8,361
Auditing Services	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	37	7	100	6	-	6	-
Postage and Freight	1,055	783	1,055	501	550	1,051	1,055
Insurance - General Liability	9,475	11,332	20,000	8,124	3,032	11,156	13,341
Printing and Binding	931	1,183	950	112	800	912	950
Legal Advertising	835	692	650	125	500	625	650
Misc-Bank Charges	872	897	950	411	411	822	950
Misc-Assessmnt Collection Cost	(752)	(840)	4,841	4,752	2,548	7,300	8,361
Office Supplies	22	10	100	-	50	50	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>86,881</b>	<b>90,356</b>	<b>112,747</b>	<b>62,902</b>	<b>43,500</b>	<b>106,402</b>	<b>114,028</b>
<i>Landscape</i>							
Contracts-Landscape	40,008	40,008	40,008	20,004	20,004	40,008	40,008
Utility - Irrigation	2,823	6,314	6,000	2,849	2,849	5,698	6,120
R&M-Renewal and Replacement	13,527	15,605	5,000	-	5,000	5,000	5,000
R&M-Irrigation	1,073	1,405	2,000	58	1,000	1,058	2,000
Misc-Contingency	4,303	5,543	5,000	-	5,000	5,000	5,000
<b>Total Landscape</b>	<b>61,734</b>	<b>68,875</b>	<b>58,008</b>	<b>22,911</b>	<b>33,853</b>	<b>56,764</b>	<b>58,128</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	863	1,033	1,000	578	578	1,156	1,100
Electricity - General	1,157	629	1,000	328	328	656	1,000
R&M-General	8,275	3,294	5,000	11,415	4,000	15,415	5,000
Misc-Contingency	1,029	715	1,100	543	543	1,086	1,350
<b>Total Gatehouse</b>	<b>11,324</b>	<b>5,671</b>	<b>8,100</b>	<b>12,864</b>	<b>5,449</b>	<b>18,313</b>	<b>8,450</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2014	MAR-2015	SEP-2014	FY 2014	FY 2015
<b>Road and Street Facilities</b>							
Electricity - Streetlighting	12,648	12,338	14,000	5,920	5,920	11,840	14,000
R&M-Street Signs	387	225	1,000	-	500	500	1,000
R&M-Walls and Signage	70	2,104	1,000	239	500	739	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	-	7,000	15,544	-	-	-	15,544
Reserve - Roadways	-	9,242	20,000	-	-	-	20,000
<b>Total Road and Street Facilities</b>	<b>13,105</b>	<b>30,909</b>	<b>54,135</b>	<b>6,159</b>	<b>6,920</b>	<b>13,079</b>	<b>54,135</b>
<b>Parks and Recreation - General</b>							
Payroll-Salaries	51,961	57,563	53,000	26,076	22,700	48,776	60,000
FICA Taxes	3,957	4,365	4,055	1,995	1,737	3,732	4,590
Contracts-Rec Center	1,156	-	-	-	-	-	-
Security Service - Sheriff	-	-	6,000	2,366	2,366	4,732	6,000
Communication - Telephone	3,458	3,688	3,810	1,566	1,566	3,132	3,810
Electricity - General	4,160	5,677	7,000	3,548	3,548	7,096	7,600
Utility - Refuse Removal	1,666	1,895	2,000	1,034	1,034	2,068	2,100
Utility - Water & Sewer	2,111	914	1,700	298	298	596	1,700
R&M-Clubhouse	4,549	6,005	4,500	1,529	1,529	3,058	4,500
R&M-Pools	5,304	4,120	3,000	-	1,500	1,500	3,000
Misc-Holiday Lighting	-	-	2,000	2,105	-	2,105	2,150
Misc-News Letters	340	280	500	94	94	188	500
Misc-Property Taxes	748	748	748	597	-	597	748
Misc-Special Events	1,696	1,095	1,700	1,444	1,444	2,888	1,700
Misc-Contingency	34,470	5,690	6,000	-	6,000	6,000	6,000
Office Supplies	2,689	1,547	1,500	399	399	798	1,500
Cleaning Supplies	1,031	1,397	1,650	376	825	1,201	1,650
Op Supplies - General	5,239	3,487	5,000	1,901	1,901	3,802	5,000
Op Supplies-Pool Chem.&Equipm.	2,051	1,384	2,500	390	1,250	1,640	2,500
Capital Outlay	-	13,338	-	-	-	-	-
Reserve - Clubhouse	-	2,357	4,277	-	-	-	4,277
Reserve - Parking Lot	-	1,350	8,376	-	-	-	8,376
Reserve - Renewal&Replacement	4,178	-	-	-	-	-	-
Reserve - Swimming Pools	-	(4,178)	3,512	-	-	-	3,512
<b>Total Parks and Recreation - General</b>	<b>130,764</b>	<b>112,722</b>	<b>122,828</b>	<b>45,718</b>	<b>48,191</b>	<b>93,909</b>	<b>131,213</b>
<b>TOTAL EXPENDITURES</b>	<b>303,808</b>	<b>308,533</b>	<b>355,818</b>	<b>150,554</b>	<b>137,912</b>	<b>288,466</b>	<b>365,954</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(58,787)	(68,537)	-	90,033	(8,956)	81,077	40,379
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	123,959	80,758	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	40,379
<b>TOTAL OTHER SOURCES (USES)</b>	<b>123,959</b>	<b>80,758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,379</b>
Net change in fund balance	65,172	12,221	-	90,033	(8,956)	81,077	40,379
<b>FUND BALANCE, BEGINNING</b>	<b>591,128</b>	<b>656,300</b>	<b>668,521</b>	<b>668,521</b>	<b>-</b>	<b>668,521</b>	<b>749,598</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 656,300</b>	<b>\$ 668,521</b>	<b>\$ 668,521</b>	<b>\$ 758,554</b>	<b>\$ (8,956)</b>	<b>\$ 749,598</b>	<b>\$ 789,977</b>

**Budget Narrative**  
Fiscal Year 2015

**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.

**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.

**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.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Administrative** (continued)

**Communication-Telephone**

Telephone and fax transmission expenditures.

**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 2015

**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. Withlocoochee 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. Withlocoochee 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.

**Parks and Recreation-General**

**Payroll-Salaried**

This represents the Clubhouse Manager's salary.

**FICA Taxes**

This represents the Clubhouse Manager's payroll taxes.

**ProfServ-Security**

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, Withlocoochee acct: 153422034540.

**Utility-Refuse Removal**

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



**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES**

**Parks and Recreation-General** (continued)

**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-Newsletters**

This is for the printing costs associated with the newsletter.

**Misc-Special Events**

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

**Misc-Property Taxes**

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

**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.

**Reserve-Clubhouse**

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

**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-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.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 749,598
Net Change in Fund Balance - Fiscal Year 2015	40,379
Reserves - Fiscal Year 2015 Additions	54,300
<b>Total Funds Available (Estimated) - 9/30/2015</b>	<b>844,277</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		91,488 <sup>(1)</sup>
Reserves - ADA	19,675 <sup>(2)</sup>	
Reserves - Clubhouse	2,163 <sup>(2)</sup>	
FY 2014 Funding	4,277	
FY 2015 Funding	4,277	10,717
Reserves - Gate/Entry Features	7,591 <sup>(2)</sup>	
FY 2014 Funding	2,591	
FY 2015 Funding	2,591	12,773
Reserves - Lake Embank/Drainage	38,544 <sup>(2)</sup>	
FY 2014 Funding	15,544	
FY 2015 Funding	15,544	69,632
Reserves - Parking Lots	23,192 <sup>(2)</sup>	
FY 2014 Funding	8,376	
FY 2015 Funding	8,376	39,944
Reserves - Roadways	10,758 <sup>(2)</sup>	
FY 2014 Funding	20,000	
FY 2015 Funding	20,000	50,758
Reserves - Swimming Pools	10,291 <sup>(2)</sup>	
FY 2014 Funding	3,512	
FY 2015 Funding	3,512	17,315
	Subtotal	<u>292,627</u>
<b>Total Allocation of Available Funds</b>		<b>292,627</b>

**Total Unassigned (undesignated) Cash** \$ 551,650

**Notes**

- (1) Represents approximately 3 months of operating expenditures  
(2) Reserve balance as of March 31, 2014, FY 2014 expenses included

Spring Ridge  
Community Development District

**Debt Service Budgets**

Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU MAR-2015	APR- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>							
Interest - Investments	\$ 116	\$ 94	\$ -	\$ 16	\$ -	\$ 16	\$ -
Special Assmnts- Tax Collector	129,196	129,196	129,979	85,226	44,753	129,979	129,196
Special Assmnts- CDD Collected	-	-	65,320	-	-	-	65,320
Special Assmnts- Discounts	(4,512)	(4,386)	(5,199)	(3,217)	-	(3,217)	(5,168)
<b>TOTAL REVENUES</b>	<b>124,800</b>	<b>124,904</b>	<b>190,100</b>	<b>82,025</b>	<b>44,753</b>	<b>126,778</b>	<b>189,348</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	1,800	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	5,000	1,000	-	1,000	5,000
ProfServ-Property Appraiser	2,584	2,584	2,600	2,584	-	2,584	2,584
ProfServ-Trustee	-	-	4,026	-	4,026	4,026	4,630
Misc-Assessmnt Collection Cost	2,494	2,496	2,600	1,640	895	2,535	2,584
<b>Total Administrative</b>	<b>7,878</b>	<b>6,680</b>	<b>14,826</b>	<b>5,224</b>	<b>5,521</b>	<b>10,745</b>	<b>15,398</b>
<i>Debt Service</i>							
Principal Debt Retirement	45,000	50,000	50,000	-	50,000	50,000	55,000
Debt Retirement Series A	143,700	-	-	-	-	-	-
Debt Retirement Series B	159,644	-	-	-	-	-	-
Interest Expense Series A	-	143,700	133,200	-	66,600	66,600	130,200
Interest Expense Series B	-	159,644	-	-	-	-	-
DS Costs-Miscellaneous	-	-	-	18,388	-	18,388	-
<b>Total Debt Service</b>	<b>348,344</b>	<b>353,344</b>	<b>183,200</b>	<b>18,388</b>	<b>116,600</b>	<b>134,988</b>	<b>185,200</b>
<b>TOTAL EXPENDITURES</b>	<b>356,222</b>	<b>360,024</b>	<b>198,026</b>	<b>23,612</b>	<b>122,121</b>	<b>145,733</b>	<b>200,598</b>
Excess (deficiency) of revenues Over (under) expenditures	(231,422)	(235,120)	(7,926)	58,413	(77,368)	(18,955)	(11,250)
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(263,973)	(178,611)	-	(24,658)	-	(24,658)	-
Contribution to (Use of) Fund Balance	-	-	(7,926)	-	-	-	(11,250)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(263,973)</b>	<b>(178,611)</b>	<b>(7,926)</b>	<b>(24,658)</b>	<b>-</b>	<b>(24,658)</b>	<b>(11,250)</b>
Net change in fund balance	(495,395)	(413,731)	(7,926)	33,755	(77,368)	(43,613)	(11,250)
<b>FUND BALANCE, BEGINNING</b>	<b>(3,224,034)</b>	<b>(3,719,429)</b>	<b>(4,133,160)</b>	<b>(4,133,160)</b>	<b>-</b>	<b>(4,133,160)</b>	<b>(4,176,773)</b>
<b>FUND BALANCE, ENDING</b>	<b><u>\$(3,719,429)</u></b>	<b><u>\$(4,133,160)</u></b>	<b><u>\$(4,141,086)</u></b>	<b><u>\$(4,099,405)</u></b>	<b><u>\$ (77,368)</u></b>	<b><u>\$(4,176,773)</u></b>	<b><u>\$(4,188,023)</u></b>

SPRING RIDGE  
Community Development District

SERIES 2004 A BOND  
DEBT SERVICE SCHEDULE

**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2014	\$2,170,000.00	6.000%	\$0.00	\$65,100.00	\$181,700.00
5/1/2015	\$2,170,000.00	6.000%	\$55,000.00	\$65,100.00	
11/1/2015	\$2,115,000.00	6.000%	\$0.00	\$63,450.00	\$183,550.00
5/1/2016	\$2,115,000.00	6.000%	\$55,000.00	\$63,450.00	
11/1/2016	\$2,060,000.00	6.000%	\$0.00	\$61,800.00	\$180,250.00
5/1/2017	\$2,060,000.00	6.000%	\$60,000.00	\$61,800.00	
11/1/2017	\$2,000,000.00	6.000%	\$0.00	\$60,000.00	\$181,800.00
5/1/2018	\$2,000,000.00	6.000%	\$65,000.00	\$60,000.00	
11/1/2018	\$1,935,000.00	6.000%	\$0.00	\$58,050.00	\$183,050.00
5/1/2019	\$1,935,000.00	6.000%	\$70,000.00	\$58,050.00	
11/1/2019	\$1,865,000.00	6.000%	\$0.00	\$55,950.00	\$184,000.00
5/1/2020	\$1,865,000.00	6.000%	\$70,000.00	\$55,950.00	
11/1/2020	\$1,795,000.00	6.000%	\$0.00	\$53,850.00	\$179,800.00
5/1/2021	\$1,795,000.00	6.000%	\$75,000.00	\$53,850.00	
11/1/2021	\$1,720,000.00	6.000%	\$0.00	\$51,600.00	\$180,450.00
5/1/2022	\$1,720,000.00	6.000%	\$80,000.00	\$51,600.00	
11/1/2022	\$1,640,000.00	6.000%	\$0.00	\$49,200.00	\$180,800.00
5/1/2023	\$1,640,000.00	6.000%	\$85,000.00	\$49,200.00	
11/1/2023	\$1,555,000.00	6.000%	\$0.00	\$46,650.00	\$180,850.00
5/1/2024	\$1,555,000.00	6.000%	\$90,000.00	\$46,650.00	
11/1/2024	\$1,465,000.00	6.000%	\$0.00	\$43,950.00	\$180,600.00
5/1/2025	\$1,465,000.00	6.000%	\$95,000.00	\$43,950.00	
11/1/2025	\$1,370,000.00	6.000%	\$0.00	\$41,100.00	\$180,050.00
5/1/2026	\$1,370,000.00	6.000%	\$105,000.00	\$41,100.00	
11/1/2026	\$1,265,000.00	6.000%	\$0.00	\$37,950.00	\$184,050.00
5/1/2027	\$1,265,000.00	6.000%	\$110,000.00	\$37,950.00	
11/1/2027	\$1,155,000.00	6.000%	\$0.00	\$34,650.00	\$182,600.00
5/1/2028	\$1,155,000.00	6.000%	\$115,000.00	\$34,650.00	
11/1/2028	\$1,040,000.00	6.000%	\$0.00	\$31,200.00	\$180,850.00
5/1/2029	\$1,040,000.00	6.000%	\$125,000.00	\$31,200.00	
11/1/2029	\$915,000.00	6.000%	\$0.00	\$27,450.00	\$183,650.00
5/1/2030	\$915,000.00	6.000%	\$130,000.00	\$27,450.00	
11/1/2030	\$785,000.00	6.000%	\$0.00	\$23,550.00	\$181,000.00
5/1/2031	\$785,000.00	6.000%	\$140,000.00	\$23,550.00	
11/1/2031	\$645,000.00	6.000%	\$0.00	\$19,350.00	\$182,900.00
5/1/2032	\$645,000.00	6.000%	\$150,000.00	\$19,350.00	
11/1/2032	\$495,000.00	6.000%	\$0.00	\$14,850.00	\$184,200.00
5/1/2033	\$495,000.00	6.000%	\$155,000.00	\$14,850.00	
11/1/2033	\$340,000.00	6.000%	\$0.00	\$10,200.00	\$180,050.00
5/1/2034	\$340,000.00	6.000%	\$165,000.00	\$10,200.00	
11/1/2034	\$175,000.00	6.000%	\$0.00	\$5,250.00	\$180,450.00
5/1/2035	\$175,000.00	6.000%	\$175,000.00	\$5,250.00	\$180,250.00
			<b>\$2,170,000.00</b>	<b>\$1,710,300.00</b>	<b>\$3,996,900.00</b>

**Budget Narrative**  
Fiscal Year 2015

**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 2015

**Comparison of Assessment Rates  
Fiscal Year 2015 vs. Fiscal Year 2014**

Product	General Fund 001			Debt Service 2004A			Total			Units
	FY 2015	FY 2014	Percent Δ	FY 2015	FY 2014	Percent Δ	FY 2015	FY 2014	Percent Δ	
55 x 110	\$849.83	\$842.26	0.9%	\$452.23	\$452.23	0.0%	\$1,302.06	\$1,294.49	0.6%	112
50 x 110	\$773.35	\$766.46	0.9%	\$411.53	\$411.53	0.0%	\$1,184.87	\$1,177.98	0.6%	110
45 x 110	\$696.86	\$690.65	0.9%	\$370.83	\$370.83	0.0%	\$1,067.69	\$1,061.48	0.6%	212
37 x 110	\$577.89	\$572.74	0.9%	\$307.51	\$307.51	0.0%	\$885.40	\$880.25	0.6%	86
										<b>520</b>