

SPRING RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 1 - Approved Tentative Budget:
(Approved at May 11, 2016 meeting)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2016	MAR-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 3,036	\$ 2,136	\$ 1,763	\$ 1,783	\$ 350	\$ 2,133	\$ 1,763
Room Rentals	2,122	2,248	-	549	-	549	-
Special Assmnts- Tax Collector	374,317	377,683	388,335	231,937	156,398	388,335	388,335
Special Assmnts- Other	-	-	500	500	-	500	500
Special Assmnts- Delinquent	-	40,379	-	-	-	-	-
Special Assmnts- Discounts	(3,465)	(5,140)	(15,533)	(8,735)	-	(8,735)	(15,533)
Other Miscellaneous Revenues	5	1,500	-	2	-	2	-
Newsletter Ad	19	19	-	-	-	-	-
Gate Bar Code/Remotes	1,422	1,552	-	380	-	380	-
Access Cards	715	700	-	237	-	237	-
TOTAL REVENUES	378,171	421,077	375,065	226,653	156,748	383,401	375,065
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,000	8,200	9,600	4,000	5,600	9,600	9,600
FICA Taxes	536	627	734	306	428	734	734
ProfServ-Engineering	248	2,675	3,000	-	2,500	2,500	3,000
ProfServ-Legal Services	11,579	9,792	11,000	3,132	7,000	10,132	11,000
ProfServ-Mgmt Consulting Serv	50,750	50,750	50,750	28,273	22,477	50,750	51,511
ProfServ-Property Appraiser	7,486	8,369	7,767	7,772	-	7,772	7,767
Auditing Services	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	6	-	-	-	-	-	-
Postage and Freight	1,274	729	1,055	320	320	640	1,055
Insurance - General Liability	11,156	12,716	13,988	9,201	3,367	12,568	14,817
Printing and Binding	821	810	950	193	620	813	950
Legal Advertising	1,387	1,299	650	124	525	649	650
Misc-Bank Charges	812	816	950	426	426	852	950
Misc-Assessmnt Collection Cost	1,424	911	7,767	4,471	3,128	7,599	7,767
Office Supplies	-	-	100	-	-	-	-
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	99,654	102,869	113,486	63,393	46,391	109,784	114,976
<i>Landscape Services</i>							
Contracts-Landscape	40,008	40,033	40,008	20,154	20,154	40,308	40,308
Utility - Irrigation	4,894	5,579	6,120	3,372	3,372	6,744	7,225
R&M-Renewal and Replacement	7,191	5,813	5,000	-	2,500	2,500	5,000
R&M-Irrigation	413	1,561	2,000	398	1,000	1,398	2,000
Misc-Contingency	520	2,901	3,000	1,242	1,500	2,742	100
Total Landscape Services	53,026	55,887	56,128	25,166	28,526	53,692	54,633
<i>Gatehouse</i>							
Communication - Teleph - Field	929	776	1,100	419	419	838	1,100
Electricity - General	618	624	1,000	308	308	616	1,000
R&M-General	12,656	5,742	5,000	3,088	3,088	6,176	6,714
Misc-Contingency	564	52	1,350	1,910	-	1,910	100
Total Gatehouse	14,767	7,194	8,450	5,725	3,815	9,540	8,914

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2016	MAR-2016	SEP-2016	FY 2016	FY 2017
Road and Street Facilities							
Electricity - Streetlighting	12,333	12,922	13,000	5,800	5,800	11,600	13,000
R&M-Street Signs	-	351	1,000	15	500	515	1,000
R&M-Walls and Signage	539	407	1,000	332	500	832	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	6,658	-	15,544	21,120	-	21,120	15,544
Reserve - Roadways	-	-	20,000	-	-	-	20,000
Total Road and Street Facilities	19,530	13,680	53,135	27,267	6,800	34,067	53,135
Parks and Recreation - General							
Payroll-Salaries	60,377	64,700	65,000	27,554	27,554	55,108	65,000
FICA Taxes	4,619	4,995	4,973	2,128	2,108	4,236	4,973
Security Service - Sheriff	4,106	6,019	6,000	2,100	2,100	4,200	3,000
Communication - Telephone	3,365	3,282	3,810	1,664	1,664	3,328	3,810
Electricity - General	7,498	6,978	7,600	2,744	2,744	5,488	7,600
Utility - Refuse Removal	1,924	1,654	2,100	858	858	1,716	2,100
Utility - Water & Sewer	769	928	1,200	355	355	710	1,200
R&M-Clubhouse	4,191	4,401	4,500	1,462	1,462	2,924	4,500
R&M-Pools	2,258	3,774	3,000	437	437	874	3,000
Misc-Holiday Lighting	2,105	348	1,000	887	887	1,774	1,000
Misc-News Letters	293	245	-	-	-	-	-
Misc-Property Taxes	597	597	748	615	-	615	748
Misc-Special Events	2,503	2,457	1,700	1,519	1,519	3,038	2,500
Misc-Contingency	9,007	9,728	4,619	1,141	1,141	2,282	6,361
Office Supplies	1,419	2,102	1,500	834	834	1,668	1,500
Cleaning Supplies	1,307	1,278	1,650	736	736	1,472	1,650
Op Supplies - General	5,205	5,352	6,000	3,081	3,081	6,162	6,000
Op Supplies-Pool Chem.&Equipm.	1,625	2,440	2,500	630	630	1,260	2,500
Capital Outlay	-	17,553	9,801	-	4,901	4,901	-
Reserve - Clubhouse	-	-	4,277	-	-	-	4,277
Reserve - Parking Lot	495	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	-	3,512	-	-	-	3,512
Total Parks and Recreation - General	113,663	138,831	143,866	48,745	53,010	101,755	133,607
Capital Outlay							
Capital Outlay	-	-	-	-	-	-	9,801
Total Capital Outlay	-	-	-	-	-	-	9,801
TOTAL EXPENDITURES	300,640	318,461	375,065	170,296	138,543	308,839	375,065
Excess (deficiency) of revenues							
Over (under) expenditures	77,531	102,616	-	56,357	18,205	74,562	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	77,531	102,616	-	56,357	18,205	74,562	-
FUND BALANCE, BEGINNING	668,523	746,054	848,670	848,670	-	848,670	923,232
FUND BALANCE, ENDING	\$ 746,054	\$ 848,670	\$ 848,670	\$ 905,027	\$ 18,205	\$ 923,232	\$ 923,232

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 923,232
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	54,300
Total Funds Available (Estimated) - 9/30/2017	977,532

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		93,766 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	
Reserves - Clubhouse	10,717 ⁽²⁾	
FY 2016 Funding	4,277	
FY 2017 Funding	4,277	19,271
Reserves - Gate/Entry Features	12,773 ⁽²⁾	
FY 2016 Funding	2,591	
FY 2017 Funding	2,591	17,955
Reserves - Lake Embank/Drainage	62,974 ⁽²⁾	
FY 2016 Funding	15,544	
FY 2017 Funding	15,544	94,062
Reserves - Parking Lots	39,449 ⁽²⁾	
FY 2016 Funding	8,376	
FY 2017 Funding	8,376	56,201
Reserves - Roadways	50,758 ⁽²⁾	
FY 2016 Funding	20,000	
FY 2017 Funding	20,000	90,758
Reserves - Swimming Pools	17,315 ⁽²⁾	
FY 2016 Funding	3,512	
FY 2017 Funding	3,512	24,339
	Subtotal	<u>396,352</u>

Total Allocation of Available Funds	396,352
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Total Unassigned (undesignated) Cash	\$ 581,180
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Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Prior year reserves

Budget Narrative
Fiscal Year 2017**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 2017**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.

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 2017**EXPENDITURES****Landscape** (continued)**R&M-Irrigation**

This includes any repairs and maintenance to the irrigation system.

Misc-Contingency

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

Gatehouse**Communication-Telephone-Field**

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

Electricity-General

Electrical usage for Gatehouse area. Withlacoochee acct: 153420034110.

R&M-General

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

Misc-Contingency

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

Road and Street Facilities**Electricity-Streetlighting**

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

R&M-Street Signs

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

R&M-Walls and Signage

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

Reserve-Gate/Entry Features

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

Reserve-Lake Embankment/Drainage

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

Reserve-Roadways

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

Parks and Recreation-General**Payroll-Salaries**

This represents the Clubhouse Manager's salary.

FICA Taxes

This represents the Clubhouse Manager's payroll taxes.

Security Service - Sheriff

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

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Parks and Recreation-General** (continued)**Communication-Telephone**

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

Electricity-General

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

Utility-Refuse Removal

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

Utility-Water & Sewer

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

R&M-Clubhouse

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

R&M-Pools

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

Misc.-Holiday Lighting

Costs associated with holiday lighting.

Misc-Property Taxes

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

Misc-Special Events

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

Misc-Contingency

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

Office Supplies

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

Cleaning Supplies

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

Operating Supplies-General

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

Operating Supplies-Pool

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

Budget Narrative
Fiscal Year 2017

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.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAR-2016	PROJECTED APR- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Special Assmnts- Tax Collector	-	-	-	-	-	-	52,000
Special Assmnts- Discounts	-	-	-	-	-	-	(2,080)
TOTAL REVENUES	-	-	-	-	-	-	49,920
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	-	-	-	-	1,040
Misc-Assessmnt Collection Cost	-	-	-	-	-	-	1,040
Total Administrative	-	-	-	-	-	-	2,080
<i>Parks and Recreation - General</i>							
Capital Outlay	-	-	-	-	-	-	47,840
Total Parks and Recreation - General	-	-	-	-	-	-	47,840
TOTAL EXPENDITURES	-	-	-	-	-	-	49,920
Excess (deficiency) of revenues							
Over (under) expenditures	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Spring Ridge

Community Development District

Debt Service Budgets

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAR-2016	PROJECTED APR- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ -	\$ 1	\$ 10	\$ 3	\$ -	\$ 3	\$ 10
Special Assmnts- Tax Collector	-	2,259	118,609	70,852	47,757	118,609	118,609
Special Assmnts- Discounts	-	175	(4,744)	(2,668)	-	(2,668)	(4,744)
TOTAL REVENUES	-	2,435	113,875	68,187	47,757	115,944	113,874
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	-	-	600	-	-	-	600
ProfServ-Dissemination Agent	-	1,000	1,000	-	-	-	1,000
ProfServ-Property Appraiser	-	-	2,372	2,374	955	3,329	2,372
ProfServ-Trustee Fees	-	-	5,000	-	-	-	5,000
Misc-Assessmnt Collection Cost	-	49	2,372	1,366	-	1,366	2,372
Total Administrative	-	1,049	11,344	3,740	955	4,695	11,344
<i>Debt Service</i>							
Principal Debt Retirement	-	-	40,000	-	40,000	40,000	45,000
Interest Expense	-	-	60,133	27,133	33,000	60,133	64,080
Total Debt Service	-	-	100,133	27,133	73,000	100,133	109,080
TOTAL EXPENDITURES	-	1,049	111,477	30,873	73,955	104,828	120,424
Excess (deficiency) of revenues Over (under) expenditures	-	1,386	2,398	37,314	(26,198)	11,116	(6,550)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	86,577	-	-	-	-	-
Restructuring of Bond	-	1,375,000	-	-	-	-	-
Extraordinary Item (Gain)	-	105,000	-	-	-	-	-
Operating Transfers-Out	-	(1,480,000)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	2,398	-	-	-	(6,550)
TOTAL OTHER SOURCES (USES)	-	86,577	2,398	-	-	-	(6,550)
Net change in fund balance	-	87,963	2,398	37,314	(26,198)	11,116	(6,550)
FUND BALANCE, BEGINNING	2	2	87,965	87,965	-	87,965	99,081
FUND BALANCE, ENDING	\$ 2	\$ 87,965	\$ 90,363	\$ 125,279	\$ (26,198)	\$ 99,081	\$ 92,531

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2015	1,375,000.00					
5/1/2016	1,375,000.00	40,000.00	4.80%	27,133.33	33,000.00	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
	1,335,000.00			731,040.00	2,066,040.00	2,066,040.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAR-2016	PROJECTED APR- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES							
Interest - Investments	\$ -	\$ 1	\$ -	\$ 1	\$ -	\$ 1	\$ -
Special Assmnts- Tax Collector	-	-	70,999	42,412	28,587	70,999	70,999
Special Assmnts- Discounts	-	-	(2,840)	(1,597)	-	(1,597)	(2,840)
TOTAL REVENUES	-	1	68,159	40,816	28,587	69,403	68,159
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	1,420	1,421	572	1,993	1,420
Misc-Assessmnt Collection Cost	-	-	1,420	818	-	818	1,420
Total Administrative	-	-	2,840	2,239	572	2,811	2,840
<i>Debt Service</i>							
Principal Debt Retirement	-	-	20,000	-	20,000	20,000	20,000
Interest Expense	-	-	40,180	18,130	22,050	40,180	42,900
Cost of Issuance	-	14,155	-	-	-	-	-
Total Debt Service	-	14,155	60,180	18,130	42,050	60,180	62,900
TOTAL EXPENDITURES	-	14,155	63,020	20,369	42,622	62,991	65,740
Excess (deficiency) of revenues Over (under) expenditures	-	(14,154)	5,139	20,447	(14,035)	6,412	2,420
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	64,161	-	4,724	-	4,724	-
Restructuring of Bond	-	735,000	-	-	-	-	-
Operating Transfers-Out	-	(735,000)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	5,139	-	-	-	2,420
TOTAL OTHER SOURCES (USES)	-	64,161	5,139	4,724	-	4,724	2,420
Net change in fund balance	-	50,007	5,139	25,171	(14,035)	11,136	2,420
FUND BALANCE, BEGINNING	(1)	(1)	50,006	50,006	-	50,006	61,142
FUND BALANCE, ENDING	\$ (1)	\$ 50,006	\$ 55,145	\$ 75,177	\$ (14,035)	\$ 61,142	\$ 63,562

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	715,000.00		504,300.00	1,219,300.00	1,219,300.00

Budget Narrative
Fiscal Year 2017**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 2017

Comparison of Assessment Rates
Fiscal Year 2017 vs. Fiscal Year 2016

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ
55 x 110	\$886.90	\$886.89	0.0%	\$100.00	\$0.00	n/a	\$415.17	\$415.17	0.0%	\$1,402.06	\$1,302.06	7.7%
50 x 110	\$807.07	\$807.07	0.0%	\$100.00	\$0.00	n/a	\$377.80	\$377.80	0.0%	\$1,284.87	\$1,184.87	8.4%
45 x 110	\$727.26	\$727.25	0.0%	\$100.00	\$0.00	n/a	\$340.44	\$340.44	0.0%	\$1,167.69	\$1,067.69	9.4%
37 x 110	\$603.09	\$603.09	0.0%	\$100.00	\$0.00	n/a	\$282.31	\$282.31	0.0%	\$985.40	\$885.40	11.3%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ	FY 2017	FY 2016	Percent Δ
55 x 110	\$849.83	\$849.83	0.0%	\$100.00	\$0.00	n/a	\$452.23	\$452.23	0.0%	\$1,402.06	\$1,302.06	7.7%
50 x 110	\$773.35	\$773.35	0.0%	\$100.00	\$0.00	n/a	\$411.53	\$411.53	0.0%	\$1,284.87	\$1,184.87	8.4%
45 x 110	\$696.86	\$696.86	0.0%	\$100.00	\$0.00	n/a	\$370.83	\$370.83	0.0%	\$1,167.69	\$1,067.69	9.4%
37 x 110	\$577.89	\$577.89	0.0%	\$100.00	\$0.00	n/a	\$307.51	\$307.51	0.0%	\$985.40	\$885.40	11.3%