

SPRING RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 2 - Approved Tentative Budget:
(Approved on 6/1/15)

Prepared by:



SPRING RIDGE

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Budget Narrative	3-7
Exhibit A - Allocation of Fund Balances	8
<u>DEBT SERVICE BUDGETS</u>	
Series 2004	
Summary of Revenues, Expenditures and Changes in Fund Balances	9
Amortization Schedule	10
Budget Narrative	11
<u>SUPPORTING BUDGET SCHEDULES</u>	
2015-2016 Non-Ad Valorem Assessment Summary	12

Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2016

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU APR-2015	MAY - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 3,110	\$ 3,036	\$ 1,763	\$ 1,401	\$ 1,001	\$ 2,402	\$ 1,763
Room Rentals	1,831	2,122	-	953	\$ 681	1,634	-
Special Assmnts- Tax Collector	241,049	374,317	377,683	248,591	129,092	377,683	377,683
Special Assmnts- Delinquent Assessments	-	-	40,379	26,631	13,748	40,379	-
Special Assmnts- Other	-	-	-	500	-	500	500
Special Assmnts- Discounts	(8,183)	(3,465)	(13,492)	(9,759)	-	(9,759)	(15,127)
Settlements	-	-	-	-	-	-	-
Other Miscellaneous Revenues	54	5	-	1,460	-	1,460	-
Newsletter Ad	122	19	-	-	-	-	-
Gate Bar Code/Remotes	1,293	1,422	-	987	\$ 705	1,692	-
Access Cards	720	715	-	442	\$ 316	758	-
TOTAL REVENUES	239,996	378,171	406,333	271,206	145,542	416,748	364,819
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	7,000	9,600	4,600	4,000	8,600	9,600
FICA Taxes	551	536	734	352	306	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	3,465	4,475	7,940	11,000
ProfServ-Mgmt Consulting Serv	50,750	50,750	50,750	32,019	18,731	50,750	50,750
ProfServ-Property Appraiser	4,821	7,486	8,361	8,369	-	8,369	7,554
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	409	136	545	1,055
Insurance - General Liability	11,332	11,156	13,341	9,537	-	9,537	10,491
Printing and Binding	1,183	821	950	270	193	463	950
Legal Advertising	692	1,387	650	109	691	800	650
Misc-Bank Charges	897	812	950	473	338	811	950
Misc-Assessmnt Collection Cost	(840)	1,424	8,361	5,319	2,857	8,176	7,564
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	71,710	33,214	104,924	109,572
<i>Landscape</i>							
Contracts-Landscape	40,008	40,008	40,008	23,338	13,336	36,674	40,008
Utility - Irrigation	6,314	4,894	6,120	1,669	4,000	5,669	6,120
R&M-Renewal and Replacement	15,605	7,191	5,000	226	4,774	5,000	5,000
R&M-Irrigation	1,405	413	2,000	185	1,200	1,385	2,000
Misc-Contingency	5,543	520	5,000	1,675	3,325	5,000	5,000
Total Landscape	68,875	53,026	58,128	27,093	26,635	53,728	58,128
<i>Gatehouse</i>							
Communication - Teleph - Field	1,033	929	1,100	495	354	849	1,100
Electricity - General	629	618	1,000	384	274	658	1,000
R&M-General	3,294	12,656	5,000	4,893	3,495	8,388	5,000
Misc-Contingency	715	564	1,350	-	-	-	1,350
Total Gatehouse	5,671	14,767	8,450	5,772	4,123	9,895	8,450

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU APR-2015	MAY - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Road and Street Facilities							
Electricity - Streetlighting	12,338	12,333	14,000	7,523	5,374	12,897	14,000
R&M-Street Signs	225	-	1,000	-	1,000	1,000	1,000
R&M-Walls and Signage	2,104	539	1,000	228	163	391	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	7,751	6,536	14,287	54,135
Parks and Recreation - General							
Payroll-Salaries	57,563	60,377	60,000	30,785	29,215	60,000	65,000
FICA Taxes	4,365	4,619	4,590	2,378	2,235	4,613	4,973
Security Service - Sheriff	-	4,106	6,000	4,163	2,974	7,137	6,000
Communication - Telephone	3,688	3,365	3,810	1,802	1,287	3,089	3,810
Electricity - General	5,677	7,498	7,600	3,524	2,517	6,041	7,600
Utility - Refuse Removal	1,895	1,924	2,100	922	659	1,581	2,100
Utility - Water & Sewer	914	769	1,700	274	196	470	1,200
R&M-Clubhouse	6,005	4,191	4,500	1,183	845	2,028	4,500
R&M-Pools	4,120	2,258	3,000	2,545	455	3,000	3,000
Misc-Holiday Lighting	-	2,105	2,150	348	1,802	2,150	1,000
Misc-News Letters	280	293	500	170	121	291	-
Misc-Property Taxes	748	597	748	597	-	597	748
Misc-Special Events	1,095	2,503	1,700	1,224	874	2,098	1,700
Misc-Contingency	5,690	9,007	6,000	4,454	3,546	8,000	5,088
Office Supplies	1,547	1,419	1,500	348	249	597	1,500
Cleaning Supplies	1,397	1,307	1,650	599	428	1,027	1,650
Op Supplies - General	3,487	5,205	5,000	3,391	2,422	5,813	6,000
Op Supplies-Pool Chem.&Equipm.	1,384	1,625	2,500	335	239	574	2,500
Capital Outlay	13,338	-	-	-	12,000	12,000	-
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	59,042	62,064	121,106	134,534
TOTAL EXPENDITURES	308,533	300,640	365,953	171,368	132,572	303,940	364,819
Excess (deficiency) of revenues Over (under) expenditures	(68,537)	77,531	40,380	99,838	12,970	112,808	-
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	99,838	12,970	112,808	-
FUND BALANCE, BEGINNING	656,302	668,523	746,054	746,054	-	746,054	858,862
FUND BALANCE, ENDING	\$ 668,523	\$ 746,054	\$ 786,434	\$ 845,892	\$ 12,970	\$ 858,862	\$ 858,862

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.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 858,862
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	54,300
Total Funds Available (Estimated) - 9/30/2016	913,162

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		91,205 ⁽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>339,491</u>

Total Allocation of Available Funds	339,491
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Total Unassigned (undesignated) Cash	\$ 573,672
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Notes

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

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2016

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY2014	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2015	APR-2015	SEP-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 94	\$ 40	\$ -	\$ 21	\$ -	\$ 21	-
Special Assmnts- Tax Collector	129,196	129,196	129,196	85,208	43,988	129,196	129,196
Special Assmnts- CDD Collected	-	-	65,320	-	-	-	65,320
Special Assmnts- Discounts	(4,386)	(1,196)	(5,168)	(3,016)	-	(3,016)	(5,168)
TOTAL REVENUES	124,904	128,040	189,348	82,213	43,988	126,201	189,348
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	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	2,584	2,586	-	2,586	2,584
ProfServ-Trustee	-	3,825	4,630	-	4,630	4,630	5,325
Misc-Assessmnt Collection Cost	2,496	491	2,584	1,644	880	2,524	2,584
Total Administrative	6,680	8,500	15,398	4,230	7,110	11,340	16,092
<i>Debt Service</i>							
Principal Debt Retirement	50,000	50,000	55,000	-	-	-	55,000
Interest Expense Series 2004A	143,700	133,200	130,200	-	-	-	126,900
Debt Retirement Series B	159,644	159,644	-	-	-	-	-
Prepayments Series B	-	-	-	-	-	-	-
DS Costs-Miscellaneous	-	-	-	57,129	-	57,129	-
Total Debt Service	353,344	342,844	185,200	57,129	-	57,129	181,900
TOTAL EXPENDITURES	360,024	351,344	200,598	61,359	7,110	68,469	197,992
Excess (deficiency) of revenues							
Over (under) expenditures	(235,120)	(223,304)	(11,250)	20,854	36,878	57,732	(8,644)
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(178,611)	(121,428)	-	(36,679)	-	(36,679)	-
Contribution to (Use of) Fund Balance	-	-	(11,250)	-	-	-	(8,644)
TOTAL OTHER SOURCES (USES)	(178,611)	(121,428)	(11,250)	(36,679)	-	(36,679)	(8,644)
Net change in fund balance	(413,731)	(344,732)	(11,250)	(15,825)	36,878	21,053	(8,644)
FUND BALANCE, BEGINNING	(3,719,429)	(4,133,160)	(4,477,892)	(4,477,892)	-	(4,477,892)	(4,456,839)
FUND BALANCE, ENDING	\$ (4,133,160)	\$ (4,477,892)	\$ (4,489,142)	\$ (4,493,717)	\$ 36,878	\$ (4,456,839)	\$ (4,465,483)

SPRING RIDGE

Community Development District

SERIES 2004 A BOND DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2015	\$2,115,000	6.000%	\$0	\$63,450	\$183,550
5/1/2016	\$2,115,000	6.000%	\$55,000	\$63,450	
11/1/2016	\$2,060,000	6.000%	\$0	\$61,800	\$180,250
5/1/2017	\$2,060,000	6.000%	\$60,000	\$61,800	
11/1/2017	\$2,000,000	6.000%	\$0	\$60,000	\$181,800
5/1/2018	\$2,000,000	6.000%	\$65,000	\$60,000	
11/1/2018	\$1,935,000	6.000%	\$0	\$58,050	\$183,050
5/1/2019	\$1,935,000	6.000%	\$70,000	\$58,050	
11/1/2019	\$1,865,000	6.000%	\$0	\$55,950	\$184,000
5/1/2020	\$1,865,000	6.000%	\$70,000	\$55,950	
11/1/2020	\$1,795,000	6.000%	\$0	\$53,850	\$179,800
5/1/2021	\$1,795,000	6.000%	\$75,000	\$53,850	
11/1/2021	\$1,720,000	6.000%	\$0	\$51,600	\$180,450
5/1/2022	\$1,720,000	6.000%	\$80,000	\$51,600	
11/1/2022	\$1,640,000	6.000%	\$0	\$49,200	\$180,800
5/1/2023	\$1,640,000	6.000%	\$85,000	\$49,200	
11/1/2023	\$1,555,000	6.000%	\$0	\$46,650	\$180,850
5/1/2024	\$1,555,000	6.000%	\$90,000	\$46,650	
11/1/2024	\$1,465,000	6.000%	\$0	\$43,950	\$180,600
5/1/2025	\$1,465,000	6.000%	\$95,000	\$43,950	
11/1/2025	\$1,370,000	6.000%	\$0	\$41,100	\$180,050
5/1/2026	\$1,370,000	6.000%	\$105,000	\$41,100	
11/1/2026	\$1,265,000	6.000%	\$0	\$37,950	\$184,050
5/1/2027	\$1,265,000	6.000%	\$110,000	\$37,950	
11/1/2027	\$1,155,000	6.000%	\$0	\$34,650	\$182,600
5/1/2028	\$1,155,000	6.000%	\$115,000	\$34,650	
11/1/2028	\$1,040,000	6.000%	\$0	\$31,200	\$180,850
5/1/2029	\$1,040,000	6.000%	\$125,000	\$31,200	
11/1/2029	\$915,000	6.000%	\$0	\$27,450	\$183,650
5/1/2030	\$915,000	6.000%	\$130,000	\$27,450	
11/1/2030	\$785,000	6.000%	\$0	\$23,550	\$181,000
5/1/2031	\$785,000	6.000%	\$140,000	\$23,550	
11/1/2031	\$645,000	6.000%	\$0	\$19,350	\$182,900
5/1/2032	\$645,000	6.000%	\$150,000	\$19,350	
11/1/2032	\$495,000	6.000%	\$0	\$14,850	\$184,200
5/1/2033	\$495,000	6.000%	\$155,000	\$14,850	
11/1/2033	\$340,000	6.000%	\$0	\$10,200	\$180,050
5/1/2034	\$340,000	6.000%	\$165,000	\$10,200	
11/1/2034	\$175,000	6.000%	\$0	\$5,250	\$180,450
5/1/2035	\$175,000	6.000%	\$175,000	\$5,250	\$180,250
			\$2,115,000	\$1,580,100	\$3,815,200

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 001		Debt Service 2004A		Total		Units
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	
55 x 110	\$849.83	\$849.83	\$452.23	\$452.23	\$1,302.06	\$1,302.06	112
50 x 110	\$773.35	\$773.35	\$411.53	\$411.53	\$1,184.87	\$1,184.87	110
45 x 110	\$696.86	\$696.86	\$370.83	\$370.83	\$1,067.69	\$1,067.69	212
37 x 110	\$577.89	\$577.89	\$307.51	\$307.51	\$885.40	\$885.40	86
							520