

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 4 - Adopted Budget:
(Adopted on 8/11/2014)

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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUN-2015	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 3,890	\$ 3,110	\$ 1,763	\$ 2,202	\$ 734	\$ 2,936	\$ 1,763
Room Rentals	1,445	1,831	-	1,469	-	1,469	-
Special Assmnts- Tax Collector	246,665	241,049	242,082	298,134	76,183	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)	(8,246)	-	(8,246)	(13,492)
Other Miscellaneous Revenues	51	54	-	5	-	5	-
Newsletter Ad	130	122	-	9	-	9	-
Gate Bar Code/Remotes	1,157	1,293	-	1,112	-	1,112	-
Access Cards	297	720	-	339	-	339	-
TOTAL REVENUES	245,021	239,996	355,818	295,024	76,917	371,941	406,333
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	7,200	9,600	4,800	2,400	7,200	9,600
FICA Taxes	500	551	734	367	184	551	734
ProfServ-Engineering	3,848	1,628	3,000	-	3,000	3,000	3,000
ProfServ-Legal Services	4,110	6,167	10,000	4,492	2,246	6,738	11,000
ProfServ-Mgmt Consulting Serv	50,040	50,750	50,750	39,512	11,238	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	624	208	832	1,055
Insurance - General Liability	9,475	11,332	20,000	11,156	-	11,156	13,341
Printing and Binding	931	1,183	950	416	139	555	950
Legal Advertising	835	692	650	423	377	800	650
Misc-Bank Charges	872	897	950	602	201	803	950
Misc-Assessmnt Collection Cost	(752)	(840)	4,841	5,798	1,524	7,322	8,361
Office Supplies	22	10	100	-	50	50	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	86,881	90,356	112,747	80,857	21,566	102,423	114,028
<i>Landscape</i>							
Contracts-Landscape	40,008	40,008	40,008	30,006	10,002	40,008	40,008
Utility - Irrigation	2,823	6,314	6,000	3,924	1,308	5,232	6,120
R&M-Renewal and Replacement	13,527	15,605	5,000	240	4,760	5,000	5,000
R&M-Irrigation	1,073	1,405	2,000	357	1,643	2,000	2,000
Misc-Contingency	4,303	5,543	5,000	-	5,000	5,000	5,000
Total Landscape	61,734	68,875	58,008	34,527	22,713	57,240	58,128
<i>Gatehouse</i>							
Communication - Teleph - Field	863	1,033	1,000	716	239	955	1,100
Electricity - General	1,157	629	1,000	474	158	632	1,000
R&M-General	8,275	3,294	5,000	11,744	3,915	15,659	5,000
Misc-Contingency	1,029	715	1,100	564	188	752	1,350
Total Gatehouse	11,324	5,671	8,100	13,498	4,499	17,997	8,450

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUN-2015	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Road and Street Facilities							
Electricity - Streetlighting	12,648	12,338	14,000	9,129	3,043	12,172	14,000
R&M-Street Signs	387	225	1,000	-	500	500	1,000
R&M-Walls and Signage	70	2,104	1,000	539	180	719	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
Total Road and Street Facilities	13,105	30,909	54,135	9,668	3,723	13,391	54,135
Parks and Recreation - General							
Payroll-Salaries	51,961	57,563	53,000	44,100	4,676	48,776	60,000
FICA Taxes	3,957	4,365	4,055	3,374	358	3,732	4,590
Contracts-Rec Center	1,156	-	-	-	-	-	-
Security Service - Sheriff	-	-	6,000	1,598	533	2,131	6,000
Communication - Telephone	3,458	3,688	3,810	2,236	745	2,981	3,810
Electricity - General	4,160	5,677	7,000	5,267	1,756	7,023	7,600
Utility - Refuse Removal	1,666	1,895	2,000	1,659	553	2,212	2,100
Utility - Water & Sewer	2,111	914	1,700	554	185	739	1,700
R&M-Clubhouse	4,549	6,005	4,500	2,981	994	3,975	4,500
R&M-Pools	5,304	4,120	3,000	2,049	1,500	3,549	3,000
Misc-Holiday Lighting	-	-	2,000	2,105	-	2,105	2,150
Misc-News Letters	340	280	500	195	65	260	500
Misc-Property Taxes	748	748	748	597	-	597	748
Misc-Special Events	1,696	1,095	1,700	2,201	734	2,935	1,700
Misc-Contingency	34,470	5,690	6,000	1,445	4,555	6,000	6,000
Office Supplies	2,689	1,547	1,500	867	289	1,156	1,500
Cleaning Supplies	1,031	1,397	1,650	1,070	357	1,427	1,650
Op Supplies - General	5,239	3,487	5,000	3,483	1,161	4,644	5,000
Op Supplies-Pool Chem.&Equipm.	2,051	1,384	2,500	1,139	380	1,519	2,500
Capital Outlay	-	13,338	-	-	-	-	-
Reserve - Clubhouse	-	2,357	4,277	-	-	-	4,277
Reserve - Parking Lot	-	1,350	8,376	495	-	495	8,376
Reserve - Renewal&Replacement	4,178	-	-	-	-	-	-
Reserve - Swimming Pools	-	(4,178)	3,512	-	-	-	3,512
Total Parks and Recreation - General	130,764	112,722	122,828	77,415	18,839	96,254	131,213
TOTAL EXPENDITURES	303,808	308,533	355,818	215,965	71,339	287,304	365,954
Excess (deficiency) of revenues							
Over (under) expenditures	(58,787)	(68,537)	-	79,059	5,578	84,637	40,379
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	123,959	80,758	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	40,379
TOTAL OTHER SOURCES (USES)	123,959	80,758	-	-	-	-	40,379
Net change in fund balance	65,172	12,221	-	79,059	5,578	84,637	40,379
FUND BALANCE, BEGINNING	591,128	656,300	668,521	668,521	-	668,521	753,158
FUND BALANCE, ENDING	\$ 656,300	\$ 668,521	\$ 668,521	\$ 747,580	\$ 5,578	\$ 753,158	\$ 793,537

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. 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.

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, Withlacoochee 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	\$ 753,158
Net Change in Fund Balance - Fiscal Year 2015	40,379
Reserves - Fiscal Year 2015 Additions	54,300
Total Funds Available (Estimated) - 9/30/2015	847,837

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

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

Total Unassigned (undesignated) Cash \$ 555,210

Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of June 30, 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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUN-2015	JUL - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES							
Interest - Investments	\$ 116	\$ 94	\$ -	\$ 23	\$ -	\$ 23	\$ -
Special Assmnts- Tax Collector	129,196	129,196	129,979	102,902	26,294	129,196	129,196
Special Assmnts- CDD Collected	-	-	65,320	-	-	-	65,320
Special Assmnts- Discounts	(4,512)	(4,386)	(5,199)	(2,846)	-	(2,846)	(5,168)
TOTAL REVENUES	124,800	124,904	190,100	100,079	26,294	126,373	189,348
EXPENDITURES							
<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	2,001	526	2,527	2,584
Total Administrative	7,878	6,680	14,826	6,185	4,552	10,737	15,398
<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	-	133,200	133,200	130,200
Interest Expense Series B	-	159,644	-	-	-	-	-
DS Costs-Miscellaneous	-	-	-	42,838	5,000	47,838	-
Total Debt Service	348,344	353,344	183,200	42,838	188,200	231,038	185,200
TOTAL EXPENDITURES	356,222	360,024	198,026	49,023	192,752	241,775	200,598
Excess (deficiency) of revenues Over (under) expenditures	(231,422)	(235,120)	(7,926)	51,056	(166,458)	(115,402)	(11,250)
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(263,973)	(178,611)	-	(24,658)	-	(24,658)	-
Contribution to (Use of) Fund Balance	-	-	(7,926)	-	-	-	(11,250)
TOTAL OTHER SOURCES (USES)	(263,973)	(178,611)	(7,926)	(24,658)	-	(24,658)	(11,250)
Net change in fund balance	(495,395)	(413,731)	(7,926)	26,398	(166,458)	(140,060)	(11,250)
FUND BALANCE, BEGINNING	(3,224,034)	(3,719,429)	(4,133,160)	(4,133,160)	-	(4,133,160)	(4,273,220)
FUND BALANCE, ENDING	\$ (3,719,429)	\$ (4,133,160)	\$ (4,141,086)	\$ (4,106,762)	\$ (166,458)	\$ (4,273,220)	\$ (4,284,470)

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	6.000%	\$0	\$65,100	\$181,700
5/1/2015	\$2,170,000	6.000%	\$55,000	\$65,100	
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
			\$2,170,000	\$1,710,300	\$3,996,900

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

SPRING RIDGE
Community Development District

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

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