

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Version 2 - Approved Tentative Budget:
(Approved at March 14, 2018 meeting)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	FEB-	PROJECTED	BUDGET
			FY 2018	JAN-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 4,653	\$ 5,358	\$ 1,763	\$ 2,468	\$ 4,936	\$ 7,404	\$ 1,763
Room Rentals	1,285	919	-	337	1,011	1,348	-
Interest - Tax Collector	-	5,538	-	-	-	-	-
Special Assmnts- Tax Collector	388,271	388,460	388,334	178,851	209,483	388,334	388,335
Special Assmnts- Other	500	500	-	-	-	-	-
Special Assmnts- Discounts	(8,411)	(4,487)	(15,533)	(7,147)	-	(7,147)	(15,533)
Other Miscellaneous Revenues	54	91	-	36	50	86	-
Newsletter Ad	10	19	-	-	-	-	-
Gate Bar Code/Remotes	1,162	1,317	-	48	96	144	-
Access Cards	466	290	-	91	182	273	-
TOTAL REVENUES	387,990	398,005	374,564	174,684	215,758	390,442	374,564
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,000	8,600	9,600	3,000	6,600	9,600	9,600
FICA Taxes	689	658	734	230	505	735	734
ProfServ-Engineering	1,000	-	3,000	-	2,000	2,000	3,000
ProfServ-Legal Services	7,341	15,870	11,000	1,823	7,333	9,156	11,000
ProfServ-Mgmt Consulting Serv	50,750	51,598	52,284	21,409	30,875	52,284	52,284
ProfServ-Property Appraiser	7,772	7,773	7,767	7,766	-	7,766	7,767
Auditing Services	5,000	5,069	5,000	-	5,000	5,000	5,000
Postage and Freight	561	1,058	1,055	313	740	1,053	1,055
Insurance - General Liability	12,568	12,322	15,182	7,147	7,816	14,963	17,207
Printing and Binding	430	370	950	128	820	948	950
Legal Advertising	920	1,101	650	104	896	1,000	1,000
Misc-Bank Charges	856	894	950	287	574	861	950
Misc-Assessmnt Collection Cost	2,162	1,351	7,767	3,434	4,190	7,624	7,767
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	99,224	106,839	116,114	45,816	67,349	113,165	118,489
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	6,044	7,229	7,225	4,052	8,104	12,156	7,225
R&M-Renewal and Replacement	1,740	1,729	5,000	970	1,940	2,910	5,000
R&M-Irrigation	1,268	1,112	2,000	257	514	771	2,000
Misc-Contingency	2,117	60	100	-	67	67	100
Total Landscape Services	51,477	50,438	54,633	18,715	37,497	56,212	54,633
<i>Gatehouse</i>							
Communication - Teleph - Field	839	1,239	1,100	483	966	1,449	1,450
Electricity - General	623	613	1,000	217	434	651	650
R&M-General	3,619	5,263	6,714	410	820	1,230	6,714
Misc-Contingency	2,460	25	100	-	67	67	100
Total Gatehouse	7,541	7,140	8,914	1,110	2,287	3,397	8,914

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	FEB-	PROJECTED	BUDGET
			FY 2018	JAN-2018	SEP-2018	FY 2018	FY 2019
Road and Street Facilities							
Electricity - Streetlighting	12,125	11,967	13,000	3,576	7,152	10,728	13,000
R&M-Street Signs	15	1,268	1,000	167	334	501	1,000
R&M-Walls and Signage	332	27	1,000	25	50	75	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	21,120	-	15,544	-	-	-	15,544
Reserve - Roadways	-	-	20,000	-	-	-	20,000
Total Road and Street Facilities	33,592	13,262	53,135	3,768	7,536	11,304	53,135
Parks and Recreation - General							
Payroll-Salaries	60,333	57,323	65,000	21,735	43,265	65,000	65,000
FICA Taxes	4,662	4,478	4,973	1,696	3,310	5,006	4,973
Security Service - Sheriff	3,325	4,850	3,000	1,750	3,500	5,250	6,100
Communication - Telephone	3,152	3,710	3,810	1,361	2,722	4,083	4,450
Electricity - General	6,339	5,617	7,600	1,748	3,496	5,244	5,600
Utility - Refuse Removal	1,705	1,751	2,100	601	1,202	1,803	1,850
Utility - Water & Sewer	1,104	1,055	1,200	279	558	837	1,100
R&M-Clubhouse	2,382	3,005	4,500	547	1,094	1,641	4,500
R&M-Pools	6,145	1,212	3,000	-	2,000	2,000	3,000
Misc-Holiday Lighting	887	531	1,000	771	-	771	1,000
Misc-Property Taxes	615	645	748	678	-	678	748
Misc-Special Events	2,714	2,335	2,500	544	1,088	1,632	2,500
Misc-Contingency	4,657	8,287	4,722	440	880	1,320	1,507
Office Supplies	1,223	474	1,500	328	656	984	1,500
Cleaning Supplies	1,133	1,061	1,650	175	350	525	1,100
Op Supplies - General	5,102	7,673	6,000	1,044	2,088	3,132	6,000
Op Supplies-Pool Chem.&Equipm.	2,117	1,696	2,500	22	44	66	2,500
Capital Outlay	-	6,244	9,800	1,782	3,564	5,346	9,801
Reserve - Clubhouse	-	4,202	4,277	-	-	-	4,277
Reserve - Parking Lot	-	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	-	3,512	-	-	-	3,512
Total Parks and Recreation - General	107,595	116,149	141,768	35,501	69,817	105,318	139,393
TOTAL EXPENDITURES	299,429	293,828	374,564	104,910	184,485	289,395	374,564
Excess (deficiency) of revenues							
Over (under) expenditures	88,561	104,177	-	69,774	31,273	101,047	(0)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(0)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	(0)
Net change in fund balance	88,561	104,177	-	69,774	31,273	101,047	(0)
FUND BALANCE, BEGINNING	848,669	937,230	1,041,407	1,041,407	-	1,041,407	1,142,454
FUND BALANCE, ENDING	\$ 937,230	\$ 1,041,407	\$ 1,041,407	\$ 1,111,181	\$ 31,273	\$ 1,142,454	\$ 1,142,454

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 1,142,454
Net Change in Fund Balance - Fiscal Year 2019	(0)
Reserves - Fiscal Year 2019 Additions	54,300
Total Funds Available (Estimated) - 9/30/2019	1,196,754

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		93,641 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	
Reserves - Clubhouse	15,069 ⁽²⁾	
FY 2018 Funding	4,277	
FY 2019 Funding	4,277	23,623
Reserves - Gate/Entry Features	17,955 ⁽²⁾	
FY 2018 Funding	2,591	
FY 2019 Funding	2,591	23,137
Reserves - Lake Embank/Drainage	72,942 ⁽²⁾	
FY 2018 Funding	15,544	
FY 2019 Funding	15,544	104,030
Reserves - Parking Lots	56,201 ⁽²⁾	
FY 2018 Funding	8,376	
FY 2019 Funding	8,376	72,953
Reserves - Roadways	90,758 ⁽²⁾	
FY 2018 Funding	20,000	
FY 2019 Funding	20,000	130,758
Reserves - Swimming Pools	24,339 ⁽²⁾	
FY 2018 Funding	3,512	
FY 2019 Funding	3,512	31,363
Subtotal		<u>479,505</u>
Total Allocation of Available Funds		479,505

Total Unassigned (undesignated) Cash \$ 717,249

Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of January 31, 2018

Budget Narrative
Fiscal Year 2019**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.

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 Inframark Infrastructure Management Services. 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 Inframark 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 2019**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 2019**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 2019**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 2019

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 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JAN-2018	PROJECTED FEB- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	52,018	52,000	23,949	28,051	52,000	52,000
Special Assmnts- Discounts	-	(547)	(2,080)	(957)	-	(957)	(2,080)
TOTAL REVENUES	-	51,471	49,920	22,992	28,051	51,043	49,920
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	1,041	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	-	165	1,040	460	561	1,021	1,040
Total Administrative	-	1,206	2,080	1,500	561	2,061	2,080
<i>Parks and Recreation - General</i>							
Capital Outlay	-	-	47,840	-	47,840	47,840	47,840
Total Parks and Recreation - General	-	-	47,840	-	47,840	47,840	47,840
TOTAL EXPENDITURES	-	1,206	49,920	1,500	48,401	49,901	49,920
Excess (deficiency) of revenues Over (under) expenditures	-	50,265	-	21,492	(20,350)	1,142	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	-	50,265	-	21,492	(20,350)	1,142	-
FUND BALANCE, BEGINNING	(1)	(1)	50,264	50,264	-	50,264	51,406
FUND BALANCE, ENDING	\$ (1)	\$ 50,264	\$ 50,264	\$ 71,756	\$ (20,350)	\$ 51,406	\$ 51,406

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JAN-2018	PROJECTED FEB- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 6	\$ 264	\$ 10	\$ 173	\$ -	\$ 173	\$ 10
Special Assmnts- Tax Collector	118,609	118,609	118,609	54,626	63,983	118,609	118,609
Special Assmnts- Discounts	(2,569)	(3,857)	(4,744)	(2,183)	-	(2,183)	(4,744)
Other Miscellaneous Revenues	1	-	-	-	-	-	-
TOTAL REVENUES	116,047	115,016	113,875	52,616	63,983	116,599	113,874
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	-	1,000	1,000	-	1,000	1,000
ProfServ-Property Appraiser	2,374	2,374	2,372	2,372	-	2,372	2,372
ProfServ-Trustee Fees	4,310	4,612	5,000	-	5,000	5,000	5,000
Misc-Assessmnt Collection Cost	660	1,184	2,372	1,049	1,280	2,329	2,372
Total Administrative	8,944	8,770	11,344	4,421	6,880	11,301	11,344
<i>Debt Service</i>							
Principal Debt Retirement	40,000	45,000	45,000	-	45,000	45,000	50,000
Interest Expense	60,133	64,080	61,920	30,960	30,960	61,920	59,760
Total Debt Service	100,133	109,080	106,920	30,960	75,960	106,920	109,760
TOTAL EXPENDITURES	109,077	117,850	118,264	35,381	82,840	118,221	121,104
Excess (deficiency) of revenues Over (under) expenditures	6,970	(2,834)	(4,389)	17,235	(18,857)	(1,622)	(7,230)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(4,389)	-	-	-	(7,230)
TOTAL OTHER SOURCES (USES)	-	-	(4,389)	-	-	-	(7,230)
Net change in fund balance	6,970	(2,834)	(4,389)	17,235	(18,857)	(1,622)	(7,230)
FUND BALANCE, BEGINNING	87,963	94,933	92,099	92,099	-	92,099	90,477
FUND BALANCE, ENDING	\$ 94,933	\$ 92,099	\$ 87,710	\$ 109,334	\$ (18,857)	\$ 90,477	\$ 83,247

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2018	1,245,000.00		29,880.00	29,880.00	
5/1/2019	1,245,000.00	50,000.00	29,880.00	79,880.00	109,760.00
11/1/2019	1,195,000.00		28,680.00	28,680.00	
5/1/2020	1,195,000.00	50,000.00	28,680.00	78,680.00	107,360.00
11/1/2020	1,145,000.00		27,480.00	27,480.00	
5/1/2021	1,145,000.00	55,000.00	27,480.00	82,480.00	109,960.00
11/1/2021	1,090,000.00		26,160.00	26,160.00	
5/1/2022	1,090,000.00	55,000.00	26,160.00	81,160.00	107,320.00
11/1/2022	1,035,000.00		24,840.00	24,840.00	
5/1/2023	1,035,000.00	60,000.00	24,840.00	84,840.00	109,680.00
11/1/2023	975,000.00		23,400.00	23,400.00	
5/1/2024	975,000.00	60,000.00	23,400.00	83,400.00	106,800.00
11/1/2024	915,000.00		21,960.00	21,960.00	
5/1/2025	915,000.00	65,000.00	21,960.00	86,960.00	108,920.00
11/1/2025	850,000.00		20,400.00	20,400.00	
5/1/2026	850,000.00	70,000.00	20,400.00	90,400.00	110,800.00
11/1/2026	780,000.00		18,720.00	18,720.00	
5/1/2027	780,000.00	70,000.00	18,720.00	88,720.00	107,440.00
11/1/2027	710,000.00		17,040.00	17,040.00	
5/1/2028	710,000.00	75,000.00	17,040.00	92,040.00	109,080.00
11/1/2028	635,000.00		15,240.00	15,240.00	
5/1/2029	635,000.00	80,000.00	15,240.00	95,240.00	110,480.00
11/1/2029	555,000.00		13,320.00	13,320.00	
5/1/2030	555,000.00	80,000.00	13,320.00	93,320.00	106,640.00
11/1/2030	475,000.00		11,400.00	11,400.00	
5/1/2031	475,000.00	85,000.00	11,400.00	96,400.00	107,800.00
11/1/2031	390,000.00		9,360.00	9,360.00	
5/1/2032	390,000.00	90,000.00	9,360.00	99,360.00	108,720.00
11/1/2032	300,000.00		7,200.00	7,200.00	
5/1/2033	300,000.00	95,000.00	7,200.00	102,200.00	109,400.00
11/1/2033	205,000.00		4,920.00	4,920.00	
5/1/2034	205,000.00	100,000.00	4,920.00	104,920.00	109,840.00
11/1/2034	105,000.00		2,520.00	2,520.00	
5/1/2035	105,000.00	105,000.00	2,520.00	107,520.00	110,040.00
	1,245,000.00		605,040.00	1,850,040.00	1,850,040.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JAN-2018	PROJECTED FEB- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 4	\$ 95	\$ -	\$ 101		\$ 101	\$ -
Special Assmnts- Tax Collector	70,999	37,708	70,999	32,699	38,300	70,999	70,999
Special Assmnts- Developer	-	33,326	-	-	-	-	-
Special Assmnts- Discounts	(1,538)	1,024	(2,840)	(1,307)	-	(1,307)	(2,840)
TOTAL REVENUES	69,465	72,153	68,159	31,493	38,300	69,793	68,159
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,421	1,421	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	395	(320)	1,420	628	766	1,394	1,420
Total Administrative	1,816	1,101	2,840	2,048	766	2,814	2,840
<i>Debt Service</i>							
Principal Debt Retirement	20,000	20,000	20,000	-	20,000	20,000	25,000
Interest Expense	40,180	42,900	41,700	20,850	20,850	41,700	40,500
Total Debt Service	60,180	62,900	61,700	20,850	40,850	61,700	65,500
TOTAL EXPENDITURES	61,996	64,001	64,540	22,898	41,616	64,514	68,340
Excess (deficiency) of revenues Over (under) expenditures	7,469	8,152	3,619	8,595	(3,316)	5,279	(180)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	4,724	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,619	-	-	-	(180)
TOTAL OTHER SOURCES (USES)	4,724	-	3,619	-	-	-	(180)
Net change in fund balance	12,193	8,152	3,619	8,595	(3,316)	5,279	(180)
FUND BALANCE, BEGINNING	50,005	62,198	70,350	70,350	-	70,350	75,629
FUND BALANCE, ENDING	\$ 62,198	\$ 70,350	\$ 73,969	\$ 78,945	\$ (3,316)	\$ 75,629	\$ 75,449

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2018	675,000.00	6.00%	20,250.00	20,250.00	
5/1/2019	675,000.00	25,000.00	6.00%	20,250.00	45,250.00
11/1/2019	650,000.00	6.00%	19,500.00	19,500.00	
5/1/2020	650,000.00	25,000.00	6.00%	19,500.00	44,500.00
11/1/2020	625,000.00	6.00%	18,750.00	18,750.00	
5/1/2021	625,000.00	25,000.00	6.00%	18,750.00	43,750.00
11/1/2021	600,000.00	6.00%	18,000.00	18,000.00	
5/1/2022	600,000.00	30,000.00	6.00%	18,000.00	48,000.00
11/1/2022	570,000.00	6.00%	17,100.00	17,100.00	
5/1/2023	570,000.00	30,000.00	6.00%	17,100.00	47,100.00
11/1/2023	540,000.00	6.00%	16,200.00	16,200.00	
5/1/2024	540,000.00	30,000.00	6.00%	16,200.00	46,200.00
11/1/2024	510,000.00	6.00%	15,300.00	15,300.00	
5/1/2025	510,000.00	35,000.00	6.00%	15,300.00	50,300.00
11/1/2025	475,000.00	6.00%	14,250.00	14,250.00	
5/1/2026	475,000.00	35,000.00	6.00%	14,250.00	49,250.00
11/1/2026	440,000.00	6.00%	13,200.00	13,200.00	
5/1/2027	440,000.00	40,000.00	6.00%	13,200.00	53,200.00
11/1/2027	400,000.00	6.00%	12,000.00	12,000.00	
5/1/2028	400,000.00	40,000.00	6.00%	12,000.00	52,000.00
11/1/2028	360,000.00	6.00%	10,800.00	10,800.00	
5/1/2029	360,000.00	45,000.00	6.00%	10,800.00	55,800.00
11/1/2029	315,000.00	6.00%	9,450.00	9,450.00	
5/1/2030	315,000.00	45,000.00	6.00%	9,450.00	54,450.00
11/1/2030	270,000.00	6.00%	8,100.00	8,100.00	
5/1/2031	270,000.00	50,000.00	6.00%	8,100.00	58,100.00
11/1/2031	220,000.00	6.00%	6,600.00	6,600.00	
5/1/2032	220,000.00	50,000.00	6.00%	6,600.00	56,600.00
11/1/2032	170,000.00	6.00%	5,100.00	5,100.00	
5/1/2033	170,000.00	55,000.00	6.00%	5,100.00	60,100.00
11/1/2033	115,000.00	6.00%	3,450.00	3,450.00	
5/1/2034	115,000.00	55,000.00	6.00%	3,450.00	58,450.00
11/1/2034	60,000.00	6.00%	1,800.00	1,800.00	
5/1/2035	60,000.00	60,000.00	6.00%	1,800.00	61,800.00
	675,000.00		419,700.00	1,094,700.00	1,094,700.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JAN-2018	PROJECTED FEB- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ 4	\$ -
Special Assmnts- Tax Collector	-	-	103,486	47,661	55,825	103,486	-
Special Assmnts- Discounts	-	-	(4,139)	(1,905)		(1,905)	-
TOTAL REVENUES	-	-	99,347	45,760	55,825	101,585	-
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	2,070	2,070	-	2,070	-
Misc-Assessmnt Collection Cost	-	-	2,070	915	1,117	2,032	-
Total Administrative	-	-	4,140	2,985	1,117	4,102	-
TOTAL EXPENDITURES	-	-	4,140	2,985	1,117	4,102	-
Excess (deficiency) of revenues							
Over (under) expenditures	-	-	95,207	42,775	54,709	97,484	-
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(4,724)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	95,207	-	-	-	-
TOTAL OTHER SOURCES (USES)	(4,724)	-	95,207	-	-	-	-
Net change in fund balance	(4,724)	-	95,207	42,775	54,709	97,484	-
FUND BALANCE, BEGINNING	4,726	2	2	2	-	2	97,486
FUND BALANCE, ENDING	\$ 2	\$ 2	\$ 95,209	\$ 42,777	\$ 54,709	\$ 97,486	\$ 97,486

Budget Narrative
Fiscal Year 2019**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 2019

Comparison of Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ
55 x 110	\$886.90	\$886.89	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.06	\$1,402.06	0.0%
50 x 110	\$807.07	\$807.07	0.0%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,284.87	\$1,284.87	0.0%
45 x 110	\$727.26	\$727.25	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.69	\$1,167.69	0.0%
37 x 110	\$603.09	\$603.09	0.0%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$985.40	\$985.40	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ	FY 2019	FY 2018	Percent Δ
55 x 110	\$849.83	\$849.83	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,402.06	\$1,402.06	0.0%
50 x 110	\$773.35	\$773.35	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,284.87	\$1,284.87	0.0%
45 x 110	\$696.86	\$696.86	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,167.69	\$1,167.69	0.0%
37 x 110	\$577.89	\$577.89	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$985.40	\$985.40	0.0%