

SPRING RIDGE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 2 - Approved Tentative Budget:
(Approved at May 10, 2017 meeting)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-----------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| | FY 2015 | FY 2016 | BUDGET | THRU | APR- | PROJECTED | BUDGET |
| | | | FY 2017 | MAR-2017 | SEP-2017 | FY 2017 | FY 2018 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 2,136 | \$ 4,653 | \$ 1,763 | \$ 1,778 | \$ 1,778 | \$ 3,556 | \$ 1,763 |
| Room Rentals | 2,248 | 1,285 | - | 410 | 150 | 560 | - |
| Special Assmnts- Tax Collector | 377,683 | 388,271 | 388,335 | 236,858 | 151,477 | 388,335 | 388,334 |
| Special Assmnts- Other | - | 500 | 500 | - | 500 | 500 | - |
| Special Assmnts- Delinquent | 40,379 | - | - | - | - | - | - |
| Special Assmnts- Discounts | (5,140) | (8,411) | (15,533) | (9,145) | - | (9,145) | (15,533) |
| Uncollected Assessments | - | - | - | - | (130,178) | (130,178) | (130,178) |
| Other Miscellaneous Revenues | 1,500 | 54 | - | 87 | - | 87 | - |
| Newsletter Ad | 19 | 10 | - | 19 | - | 19 | - |
| Gate Bar Code/Remotes | 1,552 | 1,162 | - | 425 | 150 | 575 | - |
| Access Cards | 700 | 466 | - | 35 | - | 35 | - |
| TOTAL REVENUES | 421,077 | 387,990 | 375,065 | 230,467 | 23,877 | 254,344 | 244,386 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 8,200 | 9,000 | 9,600 | 4,800 | 4,800 | 9,600 | 9,600 |
| FICA Taxes | 627 | 689 | 734 | 367 | 367 | 734 | 734 |
| ProfServ-Engineering | 2,675 | 1,000 | 3,000 | - | 2,000 | 2,000 | 3,000 |
| ProfServ-Legal Services | 9,792 | 7,341 | 11,000 | 7,591 | 5,000 | 12,591 | 11,000 |
| ProfServ-Mgmt Consulting Serv | 50,750 | 50,750 | 51,511 | 28,740 | 22,771 | 51,511 | 52,284 |
| ProfServ-Property Appraiser | 8,369 | 7,772 | 7,767 | 7,773 | - | 7,773 | 7,767 |
| Auditing Services | 5,000 | 5,000 | 5,000 | - | 5,069 | 5,069 | 5,000 |
| Postage and Freight | 729 | 561 | 1,055 | 342 | 700 | 1,042 | 1,055 |
| Insurance - General Liability | 12,716 | 12,568 | 14,817 | 9,264 | 3,300 | 12,564 | 15,182 |
| Printing and Binding | 810 | 430 | 950 | 121 | 700 | 821 | 950 |
| Legal Advertising | 1,299 | 920 | 650 | - | 650 | 650 | 650 |
| Misc-Bank Charges | 816 | 856 | 950 | 457 | 457 | 914 | 950 |
| Misc-Assessmnt Collection Cost | 911 | 2,162 | 7,766 | 4,554 | 3,040 | 7,594 | 7,767 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 102,869 | 99,224 | 114,975 | 64,184 | 48,854 | 113,038 | 116,114 |
| <i>Landscape Services</i> | | | | | | | |
| Contracts-Landscape | 40,033 | 40,308 | 40,308 | 20,154 | 20,154 | 40,308 | 40,308 |
| Utility - Irrigation | 5,579 | 6,044 | 7,225 | 2,560 | 2,560 | 5,120 | 7,225 |
| R&M-Renewal and Replacement | 5,813 | 1,740 | 5,000 | 704 | 704 | 1,408 | 5,000 |
| R&M-Irrigation | 1,561 | 1,268 | 2,000 | 399 | 399 | 798 | 2,000 |
| Misc-Contingency | 2,901 | 2,117 | 100 | 50 | 50 | 100 | 100 |
| Total Landscape Services | 55,887 | 51,477 | 54,633 | 23,867 | 23,867 | 47,734 | 54,633 |
| <i>Gatehouse</i> | | | | | | | |
| Communication - Teleph - Field | 776 | 839 | 1,100 | 518 | 518 | 1,036 | 1,100 |
| Electricity - General | 624 | 623 | 1,000 | 317 | 317 | 634 | 1,000 |
| R&M-General | 5,742 | 3,619 | 6,714 | 1,023 | 1,023 | 2,046 | 6,714 |
| Misc-Contingency | 52 | 2,460 | 100 | 25 | 25 | 50 | 100 |
| Total Gatehouse | 7,194 | 7,541 | 8,914 | 1,883 | 1,883 | 3,766 | 8,914 |
| <i>Road and Street Facilities</i> | | | | | | | |
| Electricity - Streetlighting | 12,922 | 12,125 | 13,000 | 5,702 | 5,702 | 11,404 | 13,000 |
| R&M-Street Signs | 351 | 15 | 1,000 | 1,268 | 1,268 | 2,536 | 1,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|
| | FY 2015 | FY 2016 | BUDGET | THRU | APR- | PROJECTED | BUDGET |
| | | | FY 2017 | MAR-2017 | SEP-2017 | FY 2017 | FY 2018 |
| R&M-Walls and Signage | 407 | 332 | 1,000 | - | 500 | 500 | 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 | 13,680 | 33,592 | 53,135 | 6,970 | 7,470 | 14,440 | 53,135 |
| Parks and Recreation - General | | | | | | | |
| Payroll-Salaries | 64,700 | 60,333 | 65,000 | 27,191 | 27,191 | 54,382 | 65,000 |
| FICA Taxes | 4,995 | 4,662 | 4,973 | 2,122 | 2,080 | 4,202 | 4,973 |
| Security Service - Sheriff | 6,019 | 3,325 | 3,000 | 2,000 | 2,000 | 4,000 | 3,000 |
| Communication - Telephone | 3,282 | 3,152 | 3,810 | 1,683 | 1,683 | 3,366 | 3,810 |
| Electricity - General | 6,978 | 6,339 | 7,600 | 2,524 | 2,524 | 5,048 | 7,600 |
| Utility - Refuse Removal | 1,654 | 1,705 | 2,100 | 869 | 869 | 1,738 | 2,100 |
| Utility - Water & Sewer | 928 | 1,104 | 1,200 | 341 | 341 | 682 | 1,200 |
| R&M-Clubhouse | 4,401 | 2,382 | 4,500 | 937 | 937 | 1,874 | 4,500 |
| R&M-Pools | 3,774 | 6,145 | 3,000 | 205 | 205 | 410 | 3,000 |
| Misc-Holiday Lighting | 348 | 887 | 1,000 | 531 | - | 531 | 1,000 |
| Misc-News Letters | 245 | - | - | - | - | - | - |
| Misc-Property Taxes | 597 | 615 | 748 | 645 | - | 645 | 748 |
| Misc-Special Events | 2,457 | 2,714 | 2,500 | 1,072 | 1,072 | 2,144 | 2,500 |
| Misc-Contingency | 9,728 | 4,657 | 6,361 | 3,006 | 3,006 | 6,012 | 4,722 |
| Office Supplies | 2,102 | 1,223 | 1,500 | 117 | 117 | 234 | 1,500 |
| Cleaning Supplies | 1,278 | 1,133 | 1,650 | 604 | 604 | 1,208 | 1,650 |
| Op Supplies - General | 5,352 | 5,102 | 6,000 | 2,878 | 2,878 | 5,756 | 6,000 |
| Op Supplies-Pool Chem.&Equipm. | 2,440 | 2,117 | 2,500 | 220 | 220 | 440 | 2,500 |
| Capital Outlay | 17,553 | - | 9,801 | 6,244 | - | 6,244 | 9,801 |
| Reserve - Clubhouse | - | - | 4,277 | - | - | - | 4,277 |
| Reserve - Parking Lot | - | - | 8,376 | - | - | - | 8,376 |
| Reserve - Swimming Pools | - | - | 3,512 | - | - | - | 3,512 |
| Total Parks and Recreation - General | 138,831 | 107,595 | 143,408 | 53,189 | 45,727 | 98,916 | 141,768 |
| TOTAL EXPENDITURES | 318,461 | 299,429 | 375,065 | 150,093 | 127,801 | 277,894 | 374,564 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 102,616 | 88,561 | - | 80,374 | (103,924) | (23,550) | (130,178) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - | (130,178) |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - | (130,178) |
| Net change in fund balance | 102,616 | 88,561 | - | 80,374 | (103,924) | (23,550) | (130,178) |
| FUND BALANCE, BEGINNING | 746,053 | 848,669 | 937,230 | 937,230 | - | 937,230 | 913,680 |
| FUND BALANCE, ENDING | \$ 848,669 | \$ 937,230 | \$ 937,230 | \$ 1,017,604 | \$ (103,924) | \$ 913,680 | \$ 783,502 |

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2018 | \$ 913,680 |
| Net Change in Fund Balance - Fiscal Year 2018 | (130,178) |
| Reserves - Fiscal Year 2018 Additions | 54,300 |
| Total Funds Available (Estimated) - 9/30/2018 | 837,802 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | | |
|---|-----------------------|-----------------------|
| Operating Reserve - First Quarter Operating Capital | | 93,641 ⁽¹⁾ |
| Reserves - ADA | 19,675 ⁽²⁾ | |
| Reserves - Clubhouse | 14,994 ⁽²⁾ | |
| FY 2017 Funding | 4,277 | |
| FY 2018 Funding | 4,277 | 23,548 |
| Reserves - Gate/Entry Features | 15,364 ⁽²⁾ | |
| FY 2017 Funding | 2,591 | |
| FY 2018 Funding | 2,591 | 20,546 |
| Reserves - Lake Embank/Drainage | 57,398 ⁽²⁾ | |
| FY 2017 Funding | 15,544 | |
| FY 2018 Funding | 15,544 | 88,486 |
| Reserves - Parking Lots | 47,825 ⁽²⁾ | |
| FY 2017 Funding | 8,376 | |
| FY 2018 Funding | 8,376 | 64,577 |
| Reserves - Roadways | 70,758 ⁽²⁾ | |
| FY 2017 Funding | 20,000 | |
| FY 2018 Funding | 20,000 | 110,758 |
| Reserves - Swimming Pools | 20,827 ⁽²⁾ | |
| FY 2017 Funding | 3,512 | |
| FY 2018 Funding | 3,512 | 27,851 |
| | Subtotal | <u>429,407</u> |
| Total Allocation of Available Funds | | 429,407 |

Total Unassigned (undesignated) Cash **\$ 408,395**

Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of March 31, 2017

Budget Narrative
Fiscal Year 2018**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 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 2018**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 2018**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 2018**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 2018

| |
|---------------------|
| 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 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAR-2017 | PROJECTED APR- SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Assmnts- Tax Collector | - | - | 52,000 | 31,261 | 20,739 | 52,000 | 52,000 |
| Special Assmnts- Discounts | - | - | (2,080) | (1,207) | - | (1,207) | (2,080) |
| Uncollected Assessments | - | - | - | - | (18,300) | (18,300) | (18,300) |
| TOTAL REVENUES | - | - | 49,920 | 30,054 | 2,439 | 32,493 | 31,620 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| ProfServ-Property Appraiser | - | - | 1,040 | 1,041 | - | 1,041 | 1,040 |
| Misc-Assessmnt Collection Cost | - | - | 1,040 | 601 | 415 | 1,016 | 1,040 |
| Total Administrative | - | - | 2,080 | 1,642 | 415 | 2,057 | 2,080 |
| <i>Parks and Recreation - General</i> | | | | | | | |
| Capital Outlay | - | - | 47,840 | - | - | - | 47,840 |
| Total Parks and Recreation - General | - | - | 47,840 | - | - | - | 47,840 |
| TOTAL EXPENDITURES | - | - | 49,920 | 1,642 | 415 | 2,057 | 49,920 |
| Excess (deficiency) of revenues Over (under) expenditures | - | - | - | 28,412 | 2,024 | 30,436 | (18,300) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - | (18,300) |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - | (18,300) |
| Net change in fund balance | - | - | - | 28,412 | 2,024 | 30,436 | (18,300) |
| FUND BALANCE, BEGINNING | - | - | - | - | - | - | 30,436 |
| FUND BALANCE, ENDING | \$ - | \$ - | \$ - | \$ 28,412 | \$ 2,024 | \$ 30,436 | \$ 12,136 |

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAR-2017 | PROJECTED APR- SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | \$ 1 | \$ 6 | \$ 10 | \$ 42 | \$ - | \$ 42 | \$ 10 |
| Special Assmnts- Tax Collector | 2,259 | 118,609 | 118,609 | 87,864 | 30,745 | 118,609 | 118,609 |
| Special Assmnts- Discounts | 175 | (2,569) | (4,744) | (3,392) | - | (3,392) | (4,744) |
| Other Miscellaneous Revenues | - | 1 | - | - | - | - | - |
| TOTAL REVENUES | 2,435 | 116,047 | 113,875 | 84,514 | 30,745 | 115,259 | 113,874 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| ProfServ-Arbitrage Rebate | - | 600 | 600 | - | 600 | 600 | 600 |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| ProfServ-Property Appraiser | - | 2,374 | 2,372 | 2,374 | - | 2,374 | 2,372 |
| ProfServ-Trustee Fees | - | 4,310 | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Misc-Assessmnt Collection Cost | 49 | 660 | 2,372 | 1,689 | 615 | 2,304 | 2,372 |
| Total Administrative | 1,049 | 8,944 | 11,344 | 4,063 | 7,215 | 11,278 | 11,344 |
| <i>Debt Service</i> | | | | | | | |
| Principal Debt Retirement | - | 40,000 | 45,000 | - | 45,000 | 45,000 | 45,000 |
| Interest Expense | - | 60,133 | 64,080 | 32,040 | 32,040 | 64,080 | 61,920 |
| Total Debt Service | - | 100,133 | 109,080 | 32,040 | 77,040 | 109,080 | 106,920 |
| TOTAL EXPENDITURES | 1,049 | 109,077 | 120,424 | 36,103 | 84,255 | 120,358 | 118,264 |
| Excess (deficiency) of revenues Over (under) expenditures | 1,386 | 6,970 | (6,549) | 48,411 | (53,510) | (5,099) | (4,390) |
| 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 | - | - | (6,549) | - | - | - | (4,390) |
| TOTAL OTHER SOURCES (USES) | 86,577 | - | (6,549) | - | - | - | (4,390) |
| Net change in fund balance | 87,963 | 6,970 | (6,549) | 48,411 | (53,510) | (5,099) | (4,390) |
| FUND BALANCE, BEGINNING | - | 87,963 | 94,933 | 94,933 | - | 94,933 | 89,834 |
| FUND BALANCE, ENDING | \$ 87,963 | \$ 94,933 | \$ 88,384 | \$ 143,344 | \$ (53,510) | \$ 89,834 | \$ 85,444 |

AMORTIZATION SCHEDULE

| Period Ending | Principal | Rate | Interest | Debt Service | Annual Debt Service |
|----------------------|---------------------|-------------|-------------------|---------------------|----------------------------|
| 11/1/2017 | 1,290,000.00 | 4.80% | 30,960.00 | 30,960.00 | |
| 5/1/2018 | 1,290,000.00 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 4.80% | 2,520.00 | 107,520.00 | 110,040.00 |
| | 1,290,000.00 | | 666,960.00 | 1,956,960.00 | 1,956,960.00 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAR-2017 | PROJECTED APR- SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | \$ 1 | \$ 4 | \$ - | \$ 16 | \$ - | \$ 16 | \$ - |
| Special Assmnts- Tax Collector | - | 70,999 | 70,999 | - | - | - | 70,999 |
| Special Assmnts- Direct Billed | - | - | - | - | 33,326 | 33,326 | - |
| Special Assmnts- Discounts | - | (1,538) | (2,840) | - | - | - | (2,840) |
| TOTAL REVENUES | 1 | 69,465 | 68,159 | 16 | 33,326 | 33,342 | 68,159 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| ProfServ-Property Appraiser | - | 1,421 | 1,420 | 1,421 | - | 1,421 | 1,420 |
| Misc-Assessmnt Collection Cost | - | 395 | 1,420 | - | - | - | 1,420 |
| Total Administrative | - | 1,816 | 2,840 | 1,421 | - | 1,421 | 2,840 |
| <i>Debt Service</i> | | | | | | | |
| Principal Debt Retirement | - | 20,000 | 20,000 | - | 20,000 | 20,000 | 20,000 |
| Interest Expense | - | 40,180 | 42,900 | 21,450 | 21,450 | 42,900 | 41,700 |
| Cost of Issuance | 14,155 | - | - | - | - | - | - |
| Total Debt Service | 14,155 | 60,180 | 62,900 | 21,450 | 41,450 | 62,900 | 61,700 |
| TOTAL EXPENDITURES | 14,155 | 61,996 | 65,740 | 22,871 | 41,450 | 64,321 | 64,540 |
| Excess (deficiency) of revenues Over (under) expenditures | (14,154) | 7,469 | 2,419 | (22,855) | (8,124) | (30,979) | 3,620 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Interfund Transfer - In | 64,161 | 4,724 | - | - | - | - | - |
| Restructuring of Bond | 735,000 | - | - | - | - | - | - |
| Operating Transfers-Out | (735,000) | - | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | 2,419 | - | - | - | 3,620 |
| TOTAL OTHER SOURCES (USES) | 64,161 | 4,724 | 2,419 | - | - | - | 3,620 |
| Net change in fund balance | 50,007 | 12,193 | 2,419 | (22,855) | (8,124) | (30,979) | 3,620 |
| FUND BALANCE, BEGINNING | (2) | 50,005 | 62,198 | 62,198 | - | 62,198 | 31,219 |
| FUND BALANCE, ENDING | \$ 50,005 | \$ 62,198 | \$ 64,617 | \$ 39,343 | \$ (8,124) | \$ 31,219 | \$ 34,839 |

SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

AMORTIZATION SCHEDULE

| Period Ending | Principal | Rate | Interest | Debt Service | Annual Debt Service | |
|---------------|------------|-----------|------------|--------------|---------------------|-----------|
| 11/1/2017 | 695,000.00 | 6.00% | 20,850.00 | 20,850.00 | | |
| 5/1/2018 | 695,000.00 | 20,000.00 | 6.00% | 20,850.00 | 40,850.00 | 61,700.00 |
| 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 | 65,500.00 |
| 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 | 64,000.00 |
| 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 | 62,500.00 |
| 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 | 66,000.00 |
| 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 | 64,200.00 |
| 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 | 62,400.00 |
| 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 | 65,600.00 |
| 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 | 63,500.00 |
| 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 | 66,400.00 |
| 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 | 64,000.00 |
| 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 | 66,600.00 |
| 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 | 63,900.00 |
| 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 | 66,200.00 |
| 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 | 63,200.00 |
| 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 | 65,200.00 |
| 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 | 61,900.00 |
| 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 | 63,600.00 |
| | 695,000.00 | | 461,400.00 | 1,156,400.00 | 1,156,400.00 | |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Proposed Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2015 | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU JAN-2017 | PROJECTED FEB - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Assmnts- Tax Collector | - | - | - | - | - | - | 103,486 |
| Special Assmnts- Discounts | - | - | - | - | - | - | (4,139) |
| TOTAL REVENUES | - | - | - | - | - | - | 99,347 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| ProfServ-Property Appraiser | - | - | - | - | - | - | 2,070 |
| Misc-Assessmnt Collection Cost | - | - | - | - | - | - | 2,070 |
| Total Administrative | - | - | - | - | - | - | 4,139 |
| <i>Debt Service</i> | | | | | | | |
| Cost of Issuance | 63,621 | - | - | - | - | - | - |
| Total Debt Service | 63,621 | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 63,621 | - | - | - | - | - | 4,139 |
| Excess (deficiency) of revenues Over (under) expenditures | (63,621) | - | - | - | - | - | 95,207 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Interfund Transfer - In | 82,500 | - | - | - | - | - | - |
| Restructuring of Bond | 3,294,337 | - | - | - | - | - | - |
| Extraordinary Item (Gain) | 663 | - | - | - | - | - | - |
| Operating Transfers-Out | (3,309,155) | (4,724) | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - | 95,207 |
| TOTAL OTHER SOURCES (USES) | 68,345 | (4,724) | - | - | - | - | 95,207 |
| Net change in fund balance | 4,724 | (4,724) | - | - | - | - | 95,207 |
| FUND BALANCE, BEGINNING | - | 4,724 | - | - | - | - | - |
| FUND BALANCE, ENDING | \$ 4,724 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 95,207 |

Budget Narrative
Fiscal Year 2018**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 2018

**Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

| Product | General Fund (Product A-1) | | | Special Assessment | | | Debt Service 2015A-1 | | | Product A-1 Total | | |
|----------|----------------------------|----------|-----------|--------------------|----------|-----------|----------------------|----------|-----------|-------------------|------------|-----------|
| | FY 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | Percent Δ |
| 55 x 110 | \$886.89 | \$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 | \$727.25 | \$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 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | Percent Δ | FY 2018 | FY 2017 | 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 | \$577.88 | \$577.89 | 0.0% | \$100.00 | \$100.00 | 0.0% | \$307.51 | \$307.51 | 0.0% | \$985.40 | \$985.40 | 0.0% |