

Spring Ridge Community Development District

Board of Supervisors

Guillermo Velez, Chairman
Jane Brekka, Vice Chairperson
Anthony Martino, Assistant Secretary
Merry-Lyn Orlando, Assistant Secretary
Alice Charoonsak, Assistant Secretary

Mark Vega, District Manager
Dana Crosby District Counsel
Stephen Brletic, District Engineer
Sandra Manuele, Clubhouse Manager

REVISED Meeting Agenda

Wednesday August 10, 2022 – 5:00 p.m.

1. **Roll Call**
2. **Pledge of Allegiance**
3. **Audience Comments (Limited to 3 Minutes Per Person)**
4. **Public Hearing for Adoption of the Fiscal Year 2023 Budget (Page 2)**
 - A. Consideration of Resolution 2022-04, Adopting the Fiscal Year 2023 Budget **(Page 23)**
 - B. Consideration of Resolution 2022-05, Levying Fiscal Year 2023 Assessments **(Page 26)**
5. **Consent Agenda**
 - A. Approval of Minutes of the March 9, 2022 Meeting **(Page 29)**
 - B. Acceptance of Financial Statements as of June 30, 2022 **(Page 32)**
 - C. JMT Engineering Services Updated CDD Rate Sheet **(Page 48)**
 - D. Number of Registered Voters – 832 **(Page 49)**
 - E. Acceptance of the Fiscal Year 2021 Audit **(Page 50)**
 - F. Acceptance of the Arbitrage Rebate Report for the Series 2015A-1 Bonds **(Page 84)**
 - G. Acceptance of the Arbitrage Rebate Report for the Series 2015A-2 & A-3 Bonds **(Page 93)**
6. **Engineer’s Report**
 - A. Consideration of First Amendment to Engineering Services Agreement
7. **Attorney’s Report**
8. **Manager’s Report**
 - A. Acceptance of the Fiscal Year 2023 Meeting Schedule **(Page 112)**
 - B. Consideration of Resolution 2022-03, Adopting a Records Retention Schedule **(Page 113)**
9. **Clubhouse Manager’s Report**
10. **Supervisors’ Requests**
11. **Adjournment**

The next Regular Meeting is scheduled for Wednesday, September 14, 2022 at 5:00 p.m.

District Office:

Inframark, Infrastructure Management Services
2634 Cypress Ridge Boulevard, Suite 101
Wesley Chapel, Florida
813-991-1116

Meeting Location:

Spring Ridge Recreation Center
14133 Sweet Shrub Court
Brooksville, Florida 34613
352-540-3810

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hernando, Citrus

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: O&M Assessments** was published in said newspaper by print in the issues of: **7/17/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hernando, Citrus** County, Florida and that the said newspaper has heretofore been continuously published in said **Hernando, Citrus** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hernando, Citrus** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

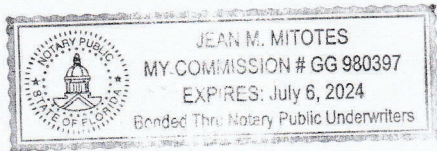
Signature Affiant

Sworn to and subscribed before me this **07/17/2022**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



Notice of Public Hearing and Board of Supervisors Meeting of the Spring Ridge Community Development District

The Board of Supervisors (the “**Board**”) of the Spring Ridge Community Development District (the “**District**”) will hold a public hearing and a meeting on Wednesday August 10, 2022, at 5:00 p.m. at the Spring Ridge Recreation Center, 14133 Sweet Shrub Court, Brooksville, Florida.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District’s fiscal year 2022-2023 proposed budget and the proposed levy of its annually recurring non-ad valorem special assessments for operation and maintenance to fund the items described in the proposed budget (the “**O&M Assessments**”).

At the conclusion of the public hearing, the Board will, by resolution, adopt a final budget, provide for the levy, collection,

and enforcement of the O&M Assessments, and certify an assessment roll. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it.

A copy of the proposed budget, preliminary assessment roll, and the agenda may be viewed on the District’s website at least 2 days before the meeting <https://www.springridgebrooksville.com/>, or may be obtained by contacting the District Manager’s office via email at Mark.Vega@Inframark.com or via phone at (813) 991-1140.

The table below presents the proposed schedule of the O&M Assessments. Amounts are preliminary and subject to change at the meeting and in any future year.

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.05	\$1,402.05	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,284.86	\$1,284.86	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.68	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$985.39	\$985.39	0.0%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,439.11	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,318.59	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,198.07	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$1,010.59	0.0%

The O&M Assessments (in addition to debt assessments, if any) will appear on November 2022 Hernando County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

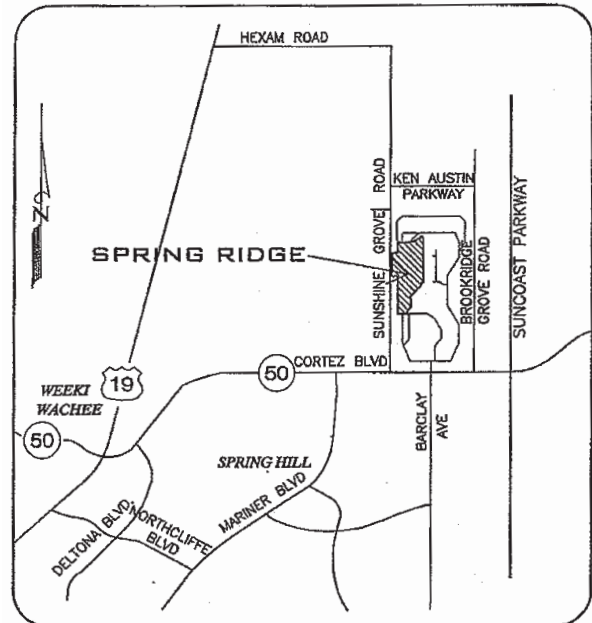
The County Tax Collector will collect the assessments for all lots and parcels within the District. Alternatively, the District may elect to directly collect its assessments in accordance with Chapter 190, Florida Statutes. Failure to pay the District’s assessments will cause a tax certificate to be issued against the property which may result in a loss of title or a foreclosure action to be filed against the property. All affected property owners have the right to appear at the public hearing and to file written objections with the District within 20 days of publication of this notice.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone. The public may attend the meeting at the Recreation Center or by conference line. Please check the District’s website at <https://www.springridgebrooksville.com/> prior to the public hearing/meeting date for the call in number in order to attend via the conference line.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s office at least 2 business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager’s office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Mark Vega
District Manager



SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Approved Tentative Budget
Meeting 3-9-2022

Prepared by:



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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 2,427	\$ 1,763	\$ 780	\$ 1,560	2,340	\$ 2,172
Room Rentals	364	-	194	-	-	-
Special Assmnts- Tax Collector	393,420	394,147	352,683	41,464	394,147	394,147
Special Assmnts- Discounts	(13,747)	(15,767)	(14,006)	-	(14,006)	(15,766)
Other Miscellaneous Revenues	8	-	725	-	725	-
Gate Bar Code/Remotes	491	-	72	144	216	-
Access Cards	4,025	-	686	1,372	2,058	-
TOTAL REVENUES	387,168	380,144	341,134	44,540	385,660	380,553

EXPENDITURES

Administrative

P/R-Board of Supervisors	7,600	9,600	2,800	6,400	9,200	9,600
FICA Taxes	581	734	214	490	704	734
ProfServ-Engineering	20,520	2,000	360	720	1,080	2,000
ProfServ-Legal Services	4,827	7,000	586	4,534	5,120	7,000
ProfServ-Mgmt Consulting Serv	52,284	52,284	21,401	30,883	52,284	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	-	5,000	5,000	5,000
Postage and Freight	745	1,055	209	846	1,055	1,055
Insurance - General Liability	18,534	21,314	9,144	9,144	18,288	20,117
Printing and Binding	2	950	-	50	50	50
Legal Advertising	1,115	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	82	950	56	112	168	150
Misc-Assessmnt Collection Cost	3,182	7,883	6,774	829	7,603	7,883
Misc-Contingency	1,553	-	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	127,393	118,796	51,155	65,008	116,163	123,053

Landscape Services

Contracts-Landscape	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	13,174	7,225	8,433	8,958	17,391	10,000
R&M-Renewal and Replacement	1,611	5,000	700	1,400	2,100	2,500
R&M-Irrigation	1,757	2,000	205	1,795	2,000	1,250
Misc-Contingency	1,200	100	-	100	100	100
Total Landscape Services	58,050	54,633	22,774	39,125	61,899	54,158

Gatehouse

Communication - Teleph - Field	1,111	1,450	462	924	1,386	1,450
Electricity - General	1,740	650	539	433	972	650
R&M-General	6,917	6,714	1,741	4,476	6,217	6,714
Misc-Contingency	-	100	-	67	67	-
Total Gatehouse	9,768	8,914	2,742	5,900	8,642	8,814

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU JAN-2021	FEB- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
Road and Street Facilities						
Electricity - Streetlighting	18,140	29,430	9,796	19,592	29,388	29,430
R&M-Street Signs	635	1,000	35	667	702	1,000
R&M-Walls and Signage	150	1,000	-	667	667	1,000
Reserve - Gate/Entry Feature	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	34,539	9,189	-	-	-	9,189
Reserve - Roadways	3,350	5,000	-	-	-	5,000
Total Road and Street Facilities	56,814	48,210	9,831	20,925	30,756	48,210
Parks and Recreation - General						
Payroll-Salaries	81,522	77,000	29,584	51,333	80,917	85,000
FICA Taxes	6,338	5,891	2,288	3,927	6,215	6,503
Security Service - Sheriff	5,095	6,100	2,070	4,067	6,137	6,100
Communication - Telephone	3,101	1,000	1,034	667	1,701	2,500
Electricity - General	5,954	8,000	1,916	5,333	7,249	7,500
Utility - Refuse Removal	1,548	1,850	605	1,233	1,838	1,850
Utility - Water & Sewer	1,282	2,000	330	1,333	1,663	2,000
R&M-Clubhouse	17,657	3,918	1,139	2,612	3,751	3,918
R&M-Pools	750	6,600	437	4,400	4,837	6,100
Misc-Holiday Lighting	410	1,000	65	667	732	1,000
Misc-Property Taxes	1,225	748	-	499	499	748
Misc-Special Events	1,251	2,500	1,135	1,667	2,802	2,500
Misc-Contingency	12,362	464	1,520	3,040	4,560	-
Office Supplies	1,495	1,500	29	1,000	1,029	1,500
Cleaning Supplies	2,283	1,100	670	1,340	2,010	2,100
Op Supplies - General	5,838	10,000	446	6,667	7,113	8,000
Op Supplies-Pool Chem.&Equipm.	2,720	3,000	-	2,000	2,000	3,000
Capital Outlay-Office Equip/Copier	5,010	-	-	-	-	-
Capital Outlay	6,543	-	-	-	-	-
Reserve - Clubhouse	9,305	1,000	-	-	-	1,000
Reserve - Parking Lot	10,706	8,376	-	-	-	-
Reserve - Swimming Pools	-	3,512	-	-	-	5,000
Total Parks and Recreation - General	182,395	149,591	43,268	91,784	135,052	146,319
TOTAL EXPENDITURES	434,420	380,144	129,770	222,742	352,512	380,553

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Excess (deficiency) of revenues						
Over (under) expenditures	(47,252)		211,364	(178,202)	33,148	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	7,167	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	7,167	-	-	-	-	-
Net change in fund balance	(40,085)	-	211,364	(178,202)	33,148	-
FUND BALANCE, BEGINNING	755,695	715,610	715,610	-	715,610	748,758
FUND BALANCE, ENDING	\$ 715,610	\$ 715,610	\$ 926,974	\$ (178,202)	\$ 748,758	\$ 748,758

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 748,758
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	22,780
Total Funds Available (Estimated) - 9/30/2023	771,538

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		89,443 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	19,675
Reserves - Clubhouse	16,318 ⁽²⁾	
FY 2022 Funding	1,000	
FY 2023 Funding	1,000	18,318
Reserves - Gate/Entry Features	28,319 ⁽²⁾	
FY 2022 Funding	2,591	
FY 2023 Funding	2,591	33,501
Reserves - Lake Embank/Drainage	87,869 ⁽²⁾	
FY 2022 Funding	9,189	
FY 2023 Funding	9,189	106,247
Reserves - Parking Lots	78,999 ⁽²⁾	
FY 2022 Funding	8,376	
FY 2023 Funding	-	87,375
Reserves - Roadways	137,408 ⁽²⁾	
FY 2022 Funding	5,000	
FY 2023 Funding	5,000	147,408
Reserves - Swimming Pools	38,387 ⁽²⁾	
FY 2022 Funding	3,512	
FY 2023 Funding	5,000	46,899
Total Allocation of Available Funds		548,866

Total Unassigned (undesignated) Cash	\$ 222,672
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Notes

(1) Represents approximately 3 months of operating expenditures

(2) Balance ties to Motion to Assign reserves 9/30/2021.

Budget Narrative
Fiscal Year 2023

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.

Professional Services-Trustee Fees

The annual trustee fee is based on standard fees charged to service the series 2015A1 & 2015A2 bonds plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2023

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.

Miscellaneous-Contingency

Costs that the district may incur but are not budgeted for within another line item.

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 2023

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.

SPRING RIDGE

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2023**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 2023

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 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	51,900	52,000	46,530	5,470	52,000	52,000
Special Assmnts- Discounts	(1,814)	(2,080)	(1,848)	(232)	(2,080)	(2,080)
TOTAL REVENUES	50,086	49,920	44,682	5,238	49,920	49,920
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	420	1,040	894	146	1,040	1,040
Total Administrative	1,460	2,080	1,934	146	2,080	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	1,460	49,920	1,934	47,986	49,920	49,920
Excess (deficiency) of revenues Over (under) expenditures	48,626	-	42,748	(42,748)	-	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	48,626	-	42,748	(42,748)	-	-
FUND BALANCE, BEGINNING	198,120	246,746	246,746	-	246,746	246,746
FUND BALANCE, ENDING	\$ 246,746	\$ 246,746	\$ 289,494	\$ (42,748)	\$ 246,746	\$ 246,746

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ 10	\$ 2	\$ 8	\$ 10	\$ 10
Special Assmnts- Tax Collector	118,269	118,609	106,131	12,478	118,609	118,194
Special Assmnts- Prepayment	3,815	-	-	-	-	-
Special Assmnts- Discounts	(4,137)	(4,745)	(4,215)	(834)	(5,049)	(4,728)
TOTAL REVENUES	117,953	113,874	101,918	11,652	113,570	113,476
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
ProfServ-Property Appraiser	2,372	2,372	2,372	-	2,372	2,364
Misc-Assessmnt Collection Cost	958	2,372	2,038	250	2,288	2,364
Total Administrative	4,930	6,344	4,410	1,850	6,260	6,328
<i>Debt Service</i>						
Principal Debt Retirement	55,000	55,000	-	55,000	55,000	60,000
Principal Prepayments	-	-	5,000	-	5,000	-
Interest Expense	54,960	52,320	26,160	26,040	52,200	49,440
Total Debt Service	109,960	107,320	31,160	81,040	112,200	109,440
TOTAL EXPENDITURES	114,890	113,664	35,570	82,890	118,460	115,768
Excess (deficiency) of revenues Over (under) expenditures	3,063	210	66,348	(71,238)	(4,890)	(2,292)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(5,852)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	210	-	-	-	210
TOTAL OTHER SOURCES (USES)	(5,852)	210	-	-	-	210
Net change in fund balance	(2,789)	210	66,348	(71,238)	(4,890)	210
FUND BALANCE, BEGINNING	94,616	91,827	91,827	-	91,827	86,937
FUND BALANCE, ENDING	\$ 91,827	\$ 92,037	\$ 158,175	\$ (71,238)	\$ 86,937	\$ 87,147

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2022	1,030,000		24,720	24,720	
5/1/2023	1,030,000	60,000	24,720	84,720	109,440
11/1/2023	970,000		23,280	23,280	
5/1/2024	970,000	60,000	23,280	83,280	106,560
11/1/2024	910,000		21,840	21,840	
5/1/2025	910,000	65,000	21,840	86,840	108,680
11/1/2025	845,000		20,280	20,280	
5/1/2026	845,000	70,000	20,280	90,280	110,560
11/1/2026	775,000		18,600	18,600	
5/1/2027	775,000	70,000	18,600	88,600	107,200
11/1/2027	705,000		16,920	16,920	
5/1/2028	705,000	75,000	16,920	91,920	108,840
11/1/2028	630,000		15,120	15,120	
5/1/2029	630,000	80,000	15,120	95,120	110,240
11/1/2029	550,000		13,200	13,200	
5/1/2030	550,000	80,000	13,200	93,200	106,400
11/1/2030	470,000		11,280	11,280	
5/1/2031	470,000	85,000	11,280	96,280	107,560
11/1/2031	385,000		9,240	9,240	
5/1/2032	385,000	90,000	9,240	99,240	108,480
11/1/2032	295,000		7,080	7,080	
5/1/2033	295,000	95,000	7,080	102,080	109,160
11/1/2033	200,000		4,800	4,800	
5/1/2034	200,000	100,000	4,800	104,800	109,600
11/1/2034	100,000		2,400	2,400	
5/1/2035	100,000	100,000	2,400	102,400	104,800
		1,030,000	377,520	1,407,520	1,407,520

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ -	\$ 2	\$ 6	\$ 8	\$ -
Special Assmnts- Tax Collector	70,999	70,999	63,530	7,469	70,999	70,999
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(2,477)	(2,840)	(2,523)	(499)	(3,022)	(2,840)
TOTAL REVENUES	68,528	68,159	61,009	6,976	67,985	68,159
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	573	1,419	1,220	149	1,369	1,420
Total Administrative	1,993	2,840	2,640	149	2,789	2,840
<i>Debt Service</i>						
Principal Debt Retirement	25,000	30,000	-	30,000	30,000	30,000
Interest Expense	37,500	36,000	18,000	18,000	36,000	34,200
Total Debt Service	62,500	66,000	18,000	48,000	66,000	64,200
TOTAL EXPENDITURES	64,493	65,340	20,640	48,149	68,789	67,040
Excess (deficiency) of revenues						
Over (under) expenditures	4,035	(680)	40,369	12,025	(804)	1,120
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,315)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,820	-	-	-	1,120
TOTAL OTHER SOURCES (USES)	(1,315)	2,820	-	-	-	1,120
Net change in fund balance	2,720	(680)	40,369	12,025	(804)	1,120
FUND BALANCE, BEGINNING	89,517	92,237	92,237	-	92,237	91,433
FUND BALANCE, ENDING	\$ 92,237	\$ 91,557	\$ 132,606	\$ 12,025	\$ 91,433	\$ 92,553

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2022	570,000	6.00%	17,100	17,100		
5/1/2023	570,000	30,000	6.00%	17,100	47,100	64,200
11/1/2023	540,000		6.00%	16,200	16,200	
5/1/2024	540,000	30,000	6.00%	16,200	46,200	62,400
11/1/2024	510,000		6.00%	15,300	15,300	
5/1/2025	510,000	35,000	6.00%	15,300	50,300	65,600
11/1/2025	475,000		6.00%	14,250	14,250	
5/1/2026	475,000	35,000	6.00%	14,250	49,250	63,500
11/1/2026	440,000		6.00%	13,200	13,200	
5/1/2027	440,000	40,000	6.00%	13,200	53,200	66,400
11/1/2027	400,000		6.00%	12,000	12,000	
5/1/2028	400,000	40,000	6.00%	12,000	52,000	64,000
11/1/2028	360,000		6.00%	10,800	10,800	
5/1/2029	360,000	45,000	6.00%	10,800	55,800	66,600
11/1/2029	315,000		6.00%	9,450	9,450	
5/1/2030	315,000	45,000	6.00%	9,450	54,450	63,900
11/1/2030	270,000		6.00%	8,100	8,100	
5/1/2031	270,000	50,000	6.00%	8,100	58,100	66,200
11/1/2031	220,000		6.00%	6,600	6,600	
5/1/2032	220,000	50,000	6.00%	6,600	56,600	63,200
11/1/2032	170,000		6.00%	5,100	5,100	
5/1/2033	170,000	55,000	6.00%	5,100	60,100	65,200
11/1/2033	115,000		6.00%	3,450	3,450	
5/1/2034	115,000	55,000	6.00%	3,450	58,450	61,900
11/1/2034	60,000		6.00%	1,800	1,800	
5/1/2035	60,000	60,000	6.00%	1,800	61,800	63,600
	570,000		266,700	836,700	836,700	

SPRING RIDGE

Community Development District

*Debt Service Funds***Budget Narrative**
Fiscal Year 2023**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.

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 2023

Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.05	\$1,402.05	0.0%
50 x 110	\$807.06	\$807.06	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	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.68	0.0%
37 x 110	\$603.08	\$603.08	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 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,439.11	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,318.59	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,198.07	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$1,010.59	0.0%

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15, 2022 to the Board of Supervisors (“**Board**”) of the Spring Ridge Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the Office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2021-2022 and/or revised projections for Fiscal Year 2022-2023.
- c. That the adopted budget, as amended, shall be maintained in the Office of the District Manager and at the District’s records office and identified as “The Budget for the Spring

Ridge Community Development District for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023.”

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the Fiscal Year beginning October 1, 2022, and ending September 30, 2023, the sum of \$575,160, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$356,904	
Total Reserve Fund [if Applicable]	\$46,800	SPECIAL REVENUE
Total Debt Service Funds	\$171,456	
Total All Funds*	\$575,160	

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 10, 2022.

Attested By:

**Spring Ridge Community
Development District**


Print Name: Mark A. Vega
Secretary/Assistant Secretary



Print Name: Guillermo Velez
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2022-2023 Adopted Budget

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Adopted Budget
Meeting 3-9-2022

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 2,427	\$ 1,763	\$ 780	\$ 1,560	2,340	\$ 2,172
Room Rentals	364	-	194	-	-	-
Special Assmnts- Tax Collector	393,420	394,147	352,683	41,464	394,147	394,147
Special Assmnts- Discounts	(13,747)	(15,767)	(14,006)	-	(14,006)	(15,766)
Other Miscellaneous Revenues	8	-	725	-	725	-
Gate Bar Code/Remotes	491	-	72	144	216	-
Access Cards	4,025	-	686	1,372	2,058	-
TOTAL REVENUES	387,168	380,144	341,134	44,540	385,660	380,553

EXPENDITURES

Administrative

P/R-Board of Supervisors	7,600	9,600	2,800	6,400	9,200	9,600
FICA Taxes	581	734	214	490	704	734
ProfServ-Engineering	20,520	2,000	360	720	1,080	2,000
ProfServ-Legal Services	4,827	7,000	586	4,534	5,120	7,000
ProfServ-Mgmt Consulting Serv	52,284	52,284	21,401	30,883	52,284	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	-	5,000	5,000	5,000
Postage and Freight	745	1,055	209	846	1,055	1,055
Insurance - General Liability	18,534	21,314	9,144	9,144	18,288	20,117
Printing and Binding	2	950	-	50	50	50
Legal Advertising	1,115	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	82	950	56	112	168	150
Misc-Assessmnt Collection Cost	3,182	7,883	6,774	829	7,603	7,883
Misc-Contingency	1,553	-	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	127,393	118,796	51,155	65,008	116,163	123,053

Landscape Services

Contracts-Landscape	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	13,174	7,225	8,433	8,958	17,391	10,000
R&M-Renewal and Replacement	1,611	5,000	700	1,400	2,100	2,500
R&M-Irrigation	1,757	2,000	205	1,795	2,000	1,250
Misc-Contingency	1,200	100	-	100	100	100
Total Landscape Services	58,050	54,633	22,774	39,125	61,899	54,158

Gatehouse

Communication - Teleph - Field	1,111	1,450	462	924	1,386	1,450
Electricity - General	1,740	650	539	433	972	650
R&M-General	6,917	6,714	1,741	4,476	6,217	6,714
Misc-Contingency	-	100	-	67	67	-
Total Gatehouse	9,768	8,914	2,742	5,900	8,642	8,814

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU JAN-2021	FEB- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
Road and Street Facilities						
Electricity - Streetlighting	18,140	29,430	9,796	19,592	29,388	29,430
R&M-Street Signs	635	1,000	35	667	702	1,000
R&M-Walls and Signage	150	1,000	-	667	667	1,000
Reserve - Gate/Entry Feature	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	34,539	9,189	-	-	-	9,189
Reserve - Roadways	3,350	5,000	-	-	-	5,000
Total Road and Street Facilities	56,814	48,210	9,831	20,925	30,756	48,210
Parks and Recreation - General						
Payroll-Salaries	81,522	77,000	29,584	51,333	80,917	85,000
FICA Taxes	6,338	5,891	2,288	3,927	6,215	6,503
Security Service - Sheriff	5,095	6,100	2,070	4,067	6,137	6,100
Communication - Telephone	3,101	1,000	1,034	667	1,701	2,500
Electricity - General	5,954	8,000	1,916	5,333	7,249	7,500
Utility - Refuse Removal	1,548	1,850	605	1,233	1,838	1,850
Utility - Water & Sewer	1,282	2,000	330	1,333	1,663	2,000
R&M-Clubhouse	17,657	3,918	1,139	2,612	3,751	3,918
R&M-Pools	750	6,600	437	4,400	4,837	6,100
Misc-Holiday Lighting	410	1,000	65	667	732	1,000
Misc-Property Taxes	1,225	748	-	499	499	748
Misc-Special Events	1,251	2,500	1,135	1,667	2,802	2,500
Misc-Contingency	12,362	464	1,520	3,040	4,560	-
Office Supplies	1,495	1,500	29	1,000	1,029	1,500
Cleaning Supplies	2,283	1,100	670	1,340	2,010	2,100
Op Supplies - General	5,838	10,000	446	6,667	7,113	8,000
Op Supplies-Pool Chem.&Equipm.	2,720	3,000	-	2,000	2,000	3,000
Capital Outlay-Office Equip/Copier	5,010	-	-	-	-	-
Capital Outlay	6,543	-	-	-	-	-
Reserve - Clubhouse	9,305	1,000	-	-	-	1,000
Reserve - Parking Lot	10,706	8,376	-	-	-	-
Reserve - Swimming Pools	-	3,512	-	-	-	5,000
Total Parks and Recreation - General	182,395	149,591	43,268	91,784	135,052	146,319
TOTAL EXPENDITURES	434,420	380,144	129,770	222,742	352,512	380,553

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Excess (deficiency) of revenues						
Over (under) expenditures	(47,252)		211,364	(178,202)	33,148	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	7,167	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	7,167	-	-	-	-	-
Net change in fund balance	(40,085)	-	211,364	(178,202)	33,148	-
FUND BALANCE, BEGINNING	755,695	715,610	715,610	-	715,610	748,758
FUND BALANCE, ENDING	\$ 715,610	\$ 715,610	\$ 926,974	\$ (178,202)	\$ 748,758	\$ 748,758

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 748,758
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	22,780
Total Funds Available (Estimated) - 9/30/2023	771,538

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		89,443 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	19,675
Reserves - Clubhouse	16,318 ⁽²⁾	
FY 2022 Funding	1,000	
FY 2023 Funding	1,000	18,318
Reserves - Gate/Entry Features	28,319 ⁽²⁾	
FY 2022 Funding	2,591	
FY 2023 Funding	2,591	33,501
Reserves - Lake Embank/Drainage	87,869 ⁽²⁾	
FY 2022 Funding	9,189	
FY 2023 Funding	9,189	106,247
Reserves - Parking Lots	78,999 ⁽²⁾	
FY 2022 Funding	8,376	
FY 2023 Funding	-	87,375
Reserves - Roadways	137,408 ⁽²⁾	
FY 2022 Funding	5,000	
FY 2023 Funding	5,000	147,408
Reserves - Swimming Pools	38,387 ⁽²⁾	
FY 2022 Funding	3,512	
FY 2023 Funding	5,000	46,899
Total Allocation of Available Funds		548,866

Total Unassigned (undesignated) Cash \$ 222,672

Notes

(1) Represents approximately 3 months of operating expenditures

(2) Balance ties to Motion to Assign reserves 9/30/2021.

Budget Narrative
Fiscal Year 2023**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.

Professional Services-Trustee Fees

The annual trustee fee is based on standard fees charged to service the series 2015A1 & 2015A2 bonds plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2023**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.

Miscellaneous-Contingency

Costs that the district may incur but are not budgeted for within another line item.

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 2023**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 2023

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 2023

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 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	51,900	52,000	46,530	5,470	52,000	52,000
Special Assmnts- Discounts	(1,814)	(2,080)	(1,848)	(232)	(2,080)	(2,080)
TOTAL REVENUES	50,086	49,920	44,682	5,238	49,920	49,920
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	420	1,040	894	146	1,040	1,040
Total Administrative	1,460	2,080	1,934	146	2,080	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	1,460	49,920	1,934	47,986	49,920	49,920
Excess (deficiency) of revenues						
Over (under) expenditures	48,626	-	42,748	(42,748)	-	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	48,626	-	42,748	(42,748)	-	-
FUND BALANCE, BEGINNING	198,120	246,746	246,746	-	246,746	246,746
FUND BALANCE, ENDING	\$ 246,746	\$ 246,746	\$ 289,494	\$ (42,748)	\$ 246,746	\$ 246,746

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ 10	\$ 2	\$ 8	\$ 10	\$ 10
Special Assmnts- Tax Collector	118,269	118,609	106,131	12,478	118,609	118,194
Special Assmnts- Prepayment	3,815	-	-	-	-	-
Special Assmnts- Discounts	(4,137)	(4,745)	(4,215)	(834)	(5,049)	(4,728)
TOTAL REVENUES	117,953	113,874	101,918	11,652	113,570	113,476
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
ProfServ-Property Appraiser	2,372	2,372	2,372	-	2,372	2,364
Misc-Assessmnt Collection Cost	958	2,372	2,038	250	2,288	2,364
Total Administrative	4,930	6,344	4,410	1,850	6,260	6,328
<i>Debt Service</i>						
Principal Debt Retirement	55,000	55,000	-	55,000	55,000	60,000
Principal Prepayments	-	-	5,000	-	5,000	-
Interest Expense	54,960	52,320	26,160	26,040	52,200	49,440
Total Debt Service	109,960	107,320	31,160	81,040	112,200	109,440
TOTAL EXPENDITURES	114,890	113,664	35,570	82,890	118,460	115,768
Excess (deficiency) of revenues Over (under) expenditures	3,063	210	66,348	(71,238)	(4,890)	(2,292)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(5,852)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	210	-	-	-	210
TOTAL OTHER SOURCES (USES)	(5,852)	210	-	-	-	210
Net change in fund balance	(2,789)	210	66,348	(71,238)	(4,890)	210
FUND BALANCE, BEGINNING	94,616	91,827	91,827	-	91,827	86,937
FUND BALANCE, ENDING	\$ 91,827	\$ 92,037	\$ 158,175	\$ (71,238)	\$ 86,937	\$ 87,147

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2022	1,030,000	4.80%	24,720	24,720	
5/1/2023	1,030,000	4.80%	24,720	84,720	109,440
11/1/2023	970,000	4.80%	23,280	23,280	
5/1/2024	970,000	4.80%	23,280	83,280	106,560
11/1/2024	910,000	4.80%	21,840	21,840	
5/1/2025	910,000	4.80%	21,840	86,840	108,680
11/1/2025	845,000	4.80%	20,280	20,280	
5/1/2026	845,000	4.80%	20,280	90,280	110,560
11/1/2026	775,000	4.80%	18,600	18,600	
5/1/2027	775,000	4.80%	18,600	88,600	107,200
11/1/2027	705,000	4.80%	16,920	16,920	
5/1/2028	705,000	4.80%	16,920	91,920	108,840
11/1/2028	630,000	4.80%	15,120	15,120	
5/1/2029	630,000	4.80%	15,120	95,120	110,240
11/1/2029	550,000	4.80%	13,200	13,200	
5/1/2030	550,000	4.80%	13,200	93,200	106,400
11/1/2030	470,000	4.80%	11,280	11,280	
5/1/2031	470,000	4.80%	11,280	96,280	107,560
11/1/2031	385,000	4.80%	9,240	9,240	
5/1/2032	385,000	4.80%	9,240	99,240	108,480
11/1/2032	295,000	4.80%	7,080	7,080	
5/1/2033	295,000	4.80%	7,080	102,080	109,160
11/1/2033	200,000	4.80%	4,800	4,800	
5/1/2034	200,000	4.80%	4,800	104,800	109,600
11/1/2034	100,000	4.80%	2,400	2,400	
5/1/2035	100,000	4.80%	2,400	102,400	104,800
	1,030,000		377,520	1,407,520	1,407,520

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ -	\$ 2	\$ 6	\$ 8	\$ -
Special Assmnts- Tax Collector	70,999	70,999	63,530	7,469	70,999	70,999
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(2,477)	(2,840)	(2,523)	(499)	(3,022)	(2,840)
TOTAL REVENUES	68,528	68,159	61,009	6,976	67,985	68,159
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	573	1,419	1,220	149	1,369	1,420
Total Administrative	1,993	2,840	2,640	149	2,789	2,840
<i>Debt Service</i>						
Principal Debt Retirement	25,000	30,000	-	30,000	30,000	30,000
Interest Expense	37,500	36,000	18,000	18,000	36,000	34,200
Total Debt Service	62,500	66,000	18,000	48,000	66,000	64,200
TOTAL EXPENDITURES	64,493	65,340	20,640	48,149	68,789	67,040
Excess (deficiency) of revenues						
Over (under) expenditures	4,035	(680)	40,369	12,025	(804)	1,120
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,315)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,820	-	-	-	1,120
TOTAL OTHER SOURCES (USES)	(1,315)	2,820	-	-	-	1,120
Net change in fund balance	2,720	(680)	40,369	12,025	(804)	1,120
FUND BALANCE, BEGINNING	89,517	92,237	92,237	-	92,237	91,433
FUND BALANCE, ENDING	\$ 92,237	\$ 91,557	\$ 132,606	\$ 12,025	\$ 91,433	\$ 92,553

SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2022	570,000	6.00%	17,100	17,100		
5/1/2023	570,000	30,000	6.00%	17,100	47,100	64,200
11/1/2023	540,000		6.00%	16,200	16,200	
5/1/2024	540,000	30,000	6.00%	16,200	46,200	62,400
11/1/2024	510,000		6.00%	15,300	15,300	
5/1/2025	510,000	35,000	6.00%	15,300	50,300	65,600
11/1/2025	475,000		6.00%	14,250	14,250	
5/1/2026	475,000	35,000	6.00%	14,250	49,250	63,500
11/1/2026	440,000		6.00%	13,200	13,200	
5/1/2027	440,000	40,000	6.00%	13,200	53,200	66,400
11/1/2027	400,000		6.00%	12,000	12,000	
5/1/2028	400,000	40,000	6.00%	12,000	52,000	64,000
11/1/2028	360,000		6.00%	10,800	10,800	
5/1/2029	360,000	45,000	6.00%	10,800	55,800	66,600
11/1/2029	315,000		6.00%	9,450	9,450	
5/1/2030	315,000	45,000	6.00%	9,450	54,450	63,900
11/1/2030	270,000		6.00%	8,100	8,100	
5/1/2031	270,000	50,000	6.00%	8,100	58,100	66,200
11/1/2031	220,000		6.00%	6,600	6,600	
5/1/2032	220,000	50,000	6.00%	6,600	56,600	63,200
11/1/2032	170,000		6.00%	5,100	5,100	
5/1/2033	170,000	55,000	6.00%	5,100	60,100	65,200
11/1/2033	115,000		6.00%	3,450	3,450	
5/1/2034	115,000	55,000	6.00%	3,450	58,450	61,900
11/1/2034	60,000		6.00%	1,800	1,800	
5/1/2035	60,000	60,000	6.00%	1,800	61,800	63,600
	570,000		266,700	836,700	836,700	

Budget Narrative
Fiscal Year 2023**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.

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 2023

Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.05	\$1,402.05	0.0%
50 x 110	\$807.06	\$807.06	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	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.68	0.0%
37 x 110	\$603.08	\$603.08	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 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,439.11	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,318.59	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,198.07	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$1,010.59	0.0%

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE OF NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Spring Ridge Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is located in Hernando County, Florida (“**County**”);

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for Fiscal Year 2022-2023 attached hereto as **Exhibit A (“FY 2022-2023 Budget”)** and incorporated as a material part of this Resolution by this reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2022-2023 Budget;

WHEREAS, the provision of the activities described in the FY 2022-2023 Budget is a benefit to lands within the District;

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector (“**Uniform Method**”) pursuant to Chapters 190 and 197, Florida Statutes;

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

WHEREAS, the District has approved an agreement with the County Property Appraiser (“**Property Appraiser**”) and County Tax Collector (“**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method;

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel’s portion of the FY 2022-2023 Budget (“**O&M Assessments**”);

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments (“**Debt Assessments**”) in the amounts shown in the FY 2022-2023 Budget;

WHEREAS, the District adopted an assessment roll as maintained in the Office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference (“**Assessment Roll**”);

WHEREAS, it is in the best interests of the District to certify the Assessment Roll to the Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2022-2023 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2022-2023 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2022-2023 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments. The collection of all Debt Assessments and all O&M Assessments for all lands within the District, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in the Assessment Roll. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

Section 4. Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

Section 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

Section 8. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 9. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 10, 2022.

Attested By:

**Spring Ridge Community
Development District**


Print Name: Mark A. Vega
~~Secretary/Assistant Secretary~~



Print Name: Guillermo Velez
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2022-2023 Budget

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2023

Adopted Budget
Meeting 3-9-2022

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 2,427	\$ 1,763	\$ 780	\$ 1,560	2,340	\$ 2,172
Room Rentals	364	-	194	-	-	-
Special Assmnts- Tax Collector	393,420	394,147	352,683	41,464	394,147	394,147
Special Assmnts- Discounts	(13,747)	(15,767)	(14,006)	-	(14,006)	(15,766)
Other Miscellaneous Revenues	8	-	725	-	725	-
Gate Bar Code/Remotes	491	-	72	144	216	-
Access Cards	4,025	-	686	1,372	2,058	-
TOTAL REVENUES	387,168	380,144	341,134	44,540	385,660	380,553

EXPENDITURES

Administrative

P/R-Board of Supervisors	7,600	9,600	2,800	6,400	9,200	9,600
FICA Taxes	581	734	214	490	704	734
ProfServ-Engineering	20,520	2,000	360	720	1,080	2,000
ProfServ-Legal Services	4,827	7,000	586	4,534	5,120	7,000
ProfServ-Mgmt Consulting Serv	52,284	52,284	21,401	30,883	52,284	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	-	5,000	5,000	5,000
Postage and Freight	745	1,055	209	846	1,055	1,055
Insurance - General Liability	18,534	21,314	9,144	9,144	18,288	20,117
Printing and Binding	2	950	-	50	50	50
Legal Advertising	1,115	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	82	950	56	112	168	150
Misc-Assessmnt Collection Cost	3,182	7,883	6,774	829	7,603	7,883
Misc-Contingency	1,553	-	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	127,393	118,796	51,155	65,008	116,163	123,053

Landscape Services

Contracts-Landscape	40,308	40,308	13,436	26,872	40,308	40,308
Utility - Irrigation	13,174	7,225	8,433	8,958	17,391	10,000
R&M-Renewal and Replacement	1,611	5,000	700	1,400	2,100	2,500
R&M-Irrigation	1,757	2,000	205	1,795	2,000	1,250
Misc-Contingency	1,200	100	-	100	100	100
Total Landscape Services	58,050	54,633	22,774	39,125	61,899	54,158

Gatehouse

Communication - Teleph - Field	1,111	1,450	462	924	1,386	1,450
Electricity - General	1,740	650	539	433	972	650
R&M-General	6,917	6,714	1,741	4,476	6,217	6,714
Misc-Contingency	-	100	-	67	67	-
Total Gatehouse	9,768	8,914	2,742	5,900	8,642	8,814

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU JAN-2021	FEB- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
Road and Street Facilities						
Electricity - Streetlighting	18,140	29,430	9,796	19,592	29,388	29,430
R&M-Street Signs	635	1,000	35	667	702	1,000
R&M-Walls and Signage	150	1,000	-	667	667	1,000
Reserve - Gate/Entry Feature	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	34,539	9,189	-	-	-	9,189
Reserve - Roadways	3,350	5,000	-	-	-	5,000
Total Road and Street Facilities	56,814	48,210	9,831	20,925	30,756	48,210
Parks and Recreation - General						
Payroll-Salaries	81,522	77,000	29,584	51,333	80,917	85,000
FICA Taxes	6,338	5,891	2,288	3,927	6,215	6,503
Security Service - Sheriff	5,095	6,100	2,070	4,067	6,137	6,100
Communication - Telephone	3,101	1,000	1,034	667	1,701	2,500
Electricity - General	5,954	8,000	1,916	5,333	7,249	7,500
Utility - Refuse Removal	1,548	1,850	605	1,233	1,838	1,850
Utility - Water & Sewer	1,282	2,000	330	1,333	1,663	2,000
R&M-Clubhouse	17,657	3,918	1,139	2,612	3,751	3,918
R&M-Pools	750	6,600	437	4,400	4,837	6,100
Misc-Holiday Lighting	410	1,000	65	667	732	1,000
Misc-Property Taxes	1,225	748	-	499	499	748
Misc-Special Events	1,251	2,500	1,135	1,667	2,802	2,500
Misc-Contingency	12,362	464	1,520	3,040	4,560	-
Office Supplies	1,495	1,500	29	1,000	1,029	1,500
Cleaning Supplies	2,283	1,100	670	1,340	2,010	2,100
Op Supplies - General	5,838	10,000	446	6,667	7,113	8,000
Op Supplies-Pool Chem.&Equipm.	2,720	3,000	-	2,000	2,000	3,000
Capital Outlay-Office Equip/Copier	5,010	-	-	-	-	-
Capital Outlay	6,543	-	-	-	-	-
Reserve - Clubhouse	9,305	1,000	-	-	-	1,000
Reserve - Parking Lot	10,706	8,376	-	-	-	-
Reserve - Swimming Pools	-	3,512	-	-	-	5,000
Total Parks and Recreation - General	182,395	149,591	43,268	91,784	135,052	146,319
TOTAL EXPENDITURES	434,420	380,144	129,770	222,742	352,512	380,553

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Excess (deficiency) of revenues						
Over (under) expenditures	(47,252)		211,364	(178,202)	33,148	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	7,167	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	7,167	-	-	-	-	-
Net change in fund balance	(40,085)	-	211,364	(178,202)	33,148	-
FUND BALANCE, BEGINNING	755,695	715,610	715,610	-	715,610	748,758
FUND BALANCE, ENDING	\$ 715,610	\$ 715,610	\$ 926,974	\$ (178,202)	\$ 748,758	\$ 748,758

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 748,758
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	22,780
Total Funds Available (Estimated) - 9/30/2023	771,538

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		89,443 ⁽¹⁾
Reserves - ADA	19,675 ⁽²⁾	19,675
Reserves - Clubhouse	16,318 ⁽²⁾	
FY 2022 Funding	1,000	
FY 2023 Funding	1,000	18,318
Reserves - Gate/Entry Features	28,319 ⁽²⁾	
FY 2022 Funding	2,591	
FY 2023 Funding	2,591	33,501
Reserves - Lake Embank/Drainage	87,869 ⁽²⁾	
FY 2022 Funding	9,189	
FY 2023 Funding	9,189	106,247
Reserves - Parking Lots	78,999 ⁽²⁾	
FY 2022 Funding	8,376	
FY 2023 Funding	-	87,375
Reserves - Roadways	137,408 ⁽²⁾	
FY 2022 Funding	5,000	
FY 2023 Funding	5,000	147,408
Reserves - Swimming Pools	38,387 ⁽²⁾	
FY 2022 Funding	3,512	
FY 2023 Funding	5,000	46,899
Total Allocation of Available Funds		548,866

Total Unassigned (undesignated) Cash \$ 222,672

Notes

(1) Represents approximately 3 months of operating expenditures

(2) Balance ties to Motion to Assign reserves 9/30/2021.

Budget Narrative
Fiscal Year 2023**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.

Professional Services-Trustee Fees

The annual trustee fee is based on standard fees charged to service the series 2015A1 & 2015A2 bonds plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2023**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.

Miscellaneous-Contingency

Costs that the district may incur but are not budgeted for within another line item.

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 2023**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 2023**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 2023

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 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	51,900	52,000	46,530	5,470	52,000	52,000
Special Assmnts- Discounts	(1,814)	(2,080)	(1,848)	(232)	(2,080)	(2,080)
TOTAL REVENUES	50,086	49,920	44,682	5,238	49,920	49,920
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	420	1,040	894	146	1,040	1,040
Total Administrative	1,460	2,080	1,934	146	2,080	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	1,460	49,920	1,934	47,986	49,920	49,920
Excess (deficiency) of revenues						
Over (under) expenditures	48,626	-	42,748	(42,748)	-	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	48,626	-	42,748	(42,748)	-	-
FUND BALANCE, BEGINNING	198,120	246,746	246,746	-	246,746	246,746
FUND BALANCE, ENDING	\$ 246,746	\$ 246,746	\$ 289,494	\$ (42,748)	\$ 246,746	\$ 246,746

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ 10	\$ 2	\$ 8	\$ 10	\$ 10
Special Assmnts- Tax Collector	118,269	118,609	106,131	12,478	118,609	118,194
Special Assmnts- Prepayment	3,815	-	-	-	-	-
Special Assmnts- Discounts	(4,137)	(4,745)	(4,215)	(834)	(5,049)	(4,728)
TOTAL REVENUES	117,953	113,874	101,918	11,652	113,570	113,476
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
ProfServ-Property Appraiser	2,372	2,372	2,372	-	2,372	2,364
Misc-Assessmnt Collection Cost	958	2,372	2,038	250	2,288	2,364
Total Administrative	4,930	6,344	4,410	1,850	6,260	6,328
<i>Debt Service</i>						
Principal Debt Retirement	55,000	55,000	-	55,000	55,000	60,000
Principal Prepayments	-	-	5,000	-	5,000	-
Interest Expense	54,960	52,320	26,160	26,040	52,200	49,440
Total Debt Service	109,960	107,320	31,160	81,040	112,200	109,440
TOTAL EXPENDITURES	114,890	113,664	35,570	82,890	118,460	115,768
Excess (deficiency) of revenues Over (under) expenditures	3,063	210	66,348	(71,238)	(4,890)	(2,292)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(5,852)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	210	-	-	-	210
TOTAL OTHER SOURCES (USES)	(5,852)	210	-	-	-	210
Net change in fund balance	(2,789)	210	66,348	(71,238)	(4,890)	210
FUND BALANCE, BEGINNING	94,616	91,827	91,827	-	91,827	86,937
FUND BALANCE, ENDING	\$ 91,827	\$ 92,037	\$ 158,175	\$ (71,238)	\$ 86,937	\$ 87,147

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service	
11/1/2022	1,030,000		24,720	24,720		
5/1/2023	1,030,000	60,000	4.80%	24,720	84,720	109,440
11/1/2023	970,000		4.80%	23,280	23,280	
5/1/2024	970,000	60,000	4.80%	23,280	83,280	106,560
11/1/2024	910,000		4.80%	21,840	21,840	
5/1/2025	910,000	65,000	4.80%	21,840	86,840	108,680
11/1/2025	845,000		4.80%	20,280	20,280	
5/1/2026	845,000	70,000	4.80%	20,280	90,280	110,560
11/1/2026	775,000		4.80%	18,600	18,600	
5/1/2027	775,000	70,000	4.80%	18,600	88,600	107,200
11/1/2027	705,000		4.80%	16,920	16,920	
5/1/2028	705,000	75,000	4.80%	16,920	91,920	108,840
11/1/2028	630,000		4.80%	15,120	15,120	
5/1/2029	630,000	80,000	4.80%	15,120	95,120	110,240
11/1/2029	550,000		4.80%	13,200	13,200	
5/1/2030	550,000	80,000	4.80%	13,200	93,200	106,400
11/1/2030	470,000		4.80%	11,280	11,280	
5/1/2031	470,000	85,000	4.80%	11,280	96,280	107,560
11/1/2031	385,000		4.80%	9,240	9,240	
5/1/2032	385,000	90,000	4.80%	9,240	99,240	108,480
11/1/2032	295,000		4.80%	7,080	7,080	
5/1/2033	295,000	95,000	4.80%	7,080	102,080	109,160
11/1/2033	200,000		4.80%	4,800	4,800	
5/1/2034	200,000	100,000	4.80%	4,800	104,800	109,600
11/1/2034	100,000		4.80%	2,400	2,400	
5/1/2035	100,000	100,000	4.80%	2,400	102,400	104,800
		1,030,000		377,520	1,407,520	1,407,520

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 6	\$ -	\$ 2	\$ 6	\$ 8	\$ -
Special Assmnts- Tax Collector	70,999	70,999	63,530	7,469	70,999	70,999
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(2,477)	(2,840)	(2,523)	(499)	(3,022)	(2,840)
TOTAL REVENUES	68,528	68,159	61,009	6,976	67,985	68,159
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	573	1,419	1,220	149	1,369	1,420
Total Administrative	1,993	2,840	2,640	149	2,789	2,840
<i>Debt Service</i>						
Principal Debt Retirement	25,000	30,000	-	30,000	30,000	30,000
Interest Expense	37,500	36,000	18,000	18,000	36,000	34,200
Total Debt Service	62,500	66,000	18,000	48,000	66,000	64,200
TOTAL EXPENDITURES	64,493	65,340	20,640	48,149	68,789	67,040
Excess (deficiency) of revenues						
Over (under) expenditures	4,035	(680)	40,369	12,025	(804)	1,120
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,315)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,820	-	-	-	1,120
TOTAL OTHER SOURCES (USES)	(1,315)	2,820	-	-	-	1,120
Net change in fund balance	2,720	(680)	40,369	12,025	(804)	1,120
FUND BALANCE, BEGINNING	89,517	92,237	92,237	-	92,237	91,433
FUND BALANCE, ENDING	\$ 92,237	\$ 91,557	\$ 132,606	\$ 12,025	\$ 91,433	\$ 92,553

SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2022	570,000	6.00%	17,100	17,100	
5/1/2023	570,000	30,000	6.00%	17,100	47,100
11/1/2023	540,000		6.00%	16,200	
5/1/2024	540,000	30,000	6.00%	16,200	46,200
11/1/2024	510,000		6.00%	15,300	
5/1/2025	510,000	35,000	6.00%	15,300	50,300
11/1/2025	475,000		6.00%	14,250	
5/1/2026	475,000	35,000	6.00%	14,250	49,250
11/1/2026	440,000		6.00%	13,200	
5/1/2027	440,000	40,000	6.00%	13,200	53,200
11/1/2027	400,000		6.00%	12,000	
5/1/2028	400,000	40,000	6.00%	12,000	52,000
11/1/2028	360,000		6.00%	10,800	
5/1/2029	360,000	45,000	6.00%	10,800	55,800
11/1/2029	315,000		6.00%	9,450	
5/1/2030	315,000	45,000	6.00%	9,450	54,450
11/1/2030	270,000		6.00%	8,100	
5/1/2031	270,000	50,000	6.00%	8,100	58,100
11/1/2031	220,000		6.00%	6,600	
5/1/2032	220,000	50,000	6.00%	6,600	56,600
11/1/2032	170,000		6.00%	5,100	
5/1/2033	170,000	55,000	6.00%	5,100	60,100
11/1/2033	115,000		6.00%	3,450	
5/1/2034	115,000	55,000	6.00%	3,450	58,450
11/1/2034	60,000		6.00%	1,800	
5/1/2035	60,000	60,000	6.00%	1,800	61,800
	570,000		266,700	836,700	836,700

Budget Narrative
Fiscal Year 2023**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.

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 2023

Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,402.05	\$1,402.05	0.0%
50 x 110	\$807.06	\$807.06	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	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,167.68	\$1,167.68	0.0%
37 x 110	\$603.08	\$603.08	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 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ	FY 2023	FY 2022	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,439.11	\$1,439.11	0.0%
50 x 110	\$807.06	\$807.06	0.0%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,318.59	\$1,318.59	0.0%
45 x 110	\$727.24	\$727.24	0.0%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,198.07	\$1,198.07	0.0%
37 x 110	\$603.08	\$603.08	0.0%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,010.59	\$1,010.59	0.0%

**Spring Ridge
Community Development District**

Financial Report

June 30, 2022

Prepared by



Spring Ridge

Community Development District

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**Spring Ridge
Community Development District**

Financial Statements

(Unaudited)

June 30, 2022

Balance Sheet
June 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	RECREATIONAL SPECIAL REVENUE FUND	SERIES 2015 A1 DEBT SERVICE FUND	SERIES 2015 A2 DEBT SERVICE FUND	TOTAL
ASSETS					
Cash - Checking Account	\$ 114,048	\$ -	\$ -	\$ -	\$ 114,048
Cash On Hand/Petty Cash	100	-	-	-	100
Allow -Doubtful Accounts	(727)	(100)	-	(339)	(1,166)
Assessments Receivable	730	104	123	209	1,166
Due From Other Funds	-	295,087	20,737	12,413	328,237
Investments:					
Money Market Account	1,007,984	-	-	-	1,007,984
Reserve Fund (A-1)	-	-	55,419	-	55,419
Reserve Fund (A-2)	-	-	-	32,636	32,636
Revenue Fund (A-1)	-	-	13,752	-	13,752
Revenue Fund (A-2)	-	-	-	47,213	47,213
Deposits	10,850	-	-	-	10,850
TOTAL ASSETS	\$ 1,132,985	\$ 295,091	\$ 90,031	\$ 92,132	\$ 1,610,239
LIABILITIES					
Accounts Payable	\$ 8,545	\$ -	\$ -	\$ -	\$ 8,545
Sales Tax Payable	24	-	-	-	24
Deferred Revenue	727	100	340	-	1,167
Due To Other Funds	328,237	-	-	-	328,237
TOTAL LIABILITIES	337,533	100	340	-	337,973
FUND BALANCES					
Nonspendable:					
Deposits	10,850	-	-	-	10,850
Restricted for:					
Debt Service	-	-	89,691	92,132	181,823
Special Revenue	-	294,991	-	-	294,991
Assigned to:					
Operating Reserves	87,619	-	-	-	87,619
Reserves - ADA	19,675	-	-	-	19,675
Reserves - Clubhouse	16,318	-	-	-	16,318
Reserves - Gate/Entry Features	28,319	-	-	-	28,319
Reserves- Lake Embank/Drainage	87,869	-	-	-	87,869
Reserves - Parking Lots	78,999	-	-	-	78,999
Reserves - Roadways	137,408	-	-	-	137,408
Reserves - Swimming Pools	38,387	-	-	-	38,387
Unassigned:	290,008	-	-	-	290,008
TOTAL FUND BALANCES	\$ 795,452	\$ 294,991	\$ 89,691	\$ 92,132	\$ 1,272,266
TOTAL LIABILITIES & FUND BALANCES	\$ 1,132,985	\$ 295,091	\$ 90,031	\$ 92,132	\$ 1,610,239

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>REVENUES</u>					
Interest - Investments	\$ 1,763	\$ 1,322	\$ 2,442	\$ 1,120	138.51%
Room Rentals	-	-	380	380	0.00%
Special Assmnts- Tax Collector	394,147	394,147	394,614	467	100.12%
Special Assmnts- Discounts	(15,767)	(15,767)	(13,433)	2,334	85.20%
Other Miscellaneous Revenues	-	-	726	726	0.00%
Paver Project Revenue	-	-	12	12	0.00%
Gate Bar Code/Remotes	-	-	900	900	0.00%
Access Cards	-	-	1,026	1,026	0.00%
TOTAL REVENUES	380,143	379,702	386,667	6,965	101.72%
<u>EXPENDITURES</u>					
<u>Administration</u>					
P/R-Board of Supervisors	9,600	7,200	6,200	1,000	64.58%
FICA Taxes	734	550	474	76	64.58%
ProfServ-Engineering	2,000	1,500	2,965	(1,465)	148.25%
ProfServ-Legal Services	7,000	5,250	4,426	824	63.23%
ProfServ-Mgmt Consulting	52,284	39,213	40,703	(1,490)	77.85%
ProfServ-Property Appraiser	7,883	7,883	7,883	-	100.00%
ProfServ-Trustee Fees	5,000	5,000	-	5,000	0.00%
Auditing Services	5,000	5,000	-	5,000	0.00%
Postage and Freight	1,055	791	337	454	31.94%
Insurance - General Liability	21,314	21,314	19,447	1,867	91.24%
Printing and Binding	950	712	1	711	0.11%
Legal Advertising	1,000	750	67	683	6.70%
Misc-Bank Charges	950	712	35	677	3.68%
Misc-Assessment Collection Cost	7,883	7,883	7,618	265	96.64%
Misc-Contingency	-	-	1,553	(1,553)	0.00%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	122,828	103,933	91,884	12,049	74.81%
<u>Landscape Services</u>					
Contracts-Landscape	40,308	30,231	30,231	-	75.00%
Utility - Irrigation	7,225	5,419	17,651	(12,232)	244.30%
R&M-Renewal and Replacement	5,000	3,750	900	2,850	18.00%
R&M-Irrigation	2,000	1,500	273	1,227	13.65%
Misc-Contingency	100	75	300	(225)	300.00%
Total Landscape Services	54,633	40,975	49,355	(8,380)	90.34%
<u>Gatehouse</u>					
Communication - Teleph - Field	1,450	1,088	1,492	(404)	102.90%
Electricity - General	650	487	1,254	(767)	192.92%
R&M-General	6,714	5,036	2,152	2,884	32.05%
Misc-Contingency	100	75	-	75	0.00%
Total Gatehouse	8,914	6,686	4,898	1,788	54.95%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Road and Street Facilities</u>					
Electricity - Streetlights	29,430	22,073	22,267	(194)	75.66%
R&M-Street Signs	1,000	750	35	715	3.50%
R&M-Walls and Signage	1,000	750	-	750	0.00%
Reserve - Gate/Entry Feature	2,591	2,591	3,221	(630)	124.31%
Reserve-Lake Embankm/Drainage	9,189	9,189	-	9,189	0.00%
Reserve - Roadways	5,000	5,000	-	5,000	0.00%
Total Road and Street Facilities	48,210	40,353	25,523	14,830	52.94%
<u>Parks and Recreation - General</u>					
Payroll-Salaries	77,000	57,750	70,928	(13,178)	92.11%
FICA Taxes	5,891	4,418	5,493	(1,075)	93.24%
Security Service - Sheriff	6,100	4,575	2,430	2,145	39.84%
Communication - Telephone	1,000	750	2,397	(1,647)	239.70%
Electricity - General	8,000	6,000	4,229	1,771	52.86%
Utility - Refuse Removal	1,850	1,387	2,077	(690)	112.27%
Utility - Water & Sewer	2,000	1,500	915	585	45.75%
R&M-Clubhouse	3,918	2,939	2,970	(31)	75.80%
R&M-Pools	6,600	4,950	713	4,237	10.80%
Misc-Bank Charges	-	-	71	(71)	0.00%
Misc-Holiday Lighting	1,000	750	65	685	6.50%
Misc-Property Taxes	748	748	-	748	0.00%
Special Events	2,500	1,875	1,706	169	68.24%
Misc-Contingency	464	348	7,340	(6,992)	1581.90%
Office Supplies	1,500	1,125	1,306	(181)	87.07%
Cleaning Supplies	1,100	825	1,751	(926)	159.18%
Op Supplies - General	10,000	7,500	3,502	3,998	35.02%
Op Supplies-Pool Chem.&Equipm.	3,000	2,250	1,274	976	42.47%
Reserve - Clubhouse	1,000	1,000	-	1,000	0.00%
Reserve - Parking Lot	8,376	8,376	25,998	(17,622)	310.39%
Reserve - Swimming Pools	3,512	3,512	-	3,512	0.00%
Total Parks and Recreation - General	145,559	112,578	135,165	(22,587)	92.86%
TOTAL EXPENDITURES	380,143	304,525	306,825	(2,300)	80.71%
Excess (deficiency) of revenues Over (under) expenditures	-	75,177	79,842	4,665	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	-	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	-	-	0.00%
Net change in fund balance	\$ -	\$ 75,177	\$ 79,842	\$ 4,665	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2021)	715,610	715,610	715,610		
FUND BALANCE, ENDING	\$ 715,610	\$ 790,787	\$ 795,452		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%
Special Assmnts- Tax Collector	52,000	52,000	52,062	62	100.12%
Special Assmnts- Discounts	(2,080)	(2,080)	(1,772)	308	85.19%
TOTAL REVENUES	49,920	49,920	50,290	370	100.74%
EXPENDITURES					
Administration					
ProfServ-Property Appraiser	1,040	1,040	1,040	-	100.00%
Misc-Assessment Collection Cost	1,040	1,040	1,005	35	96.63%
Total Administration	2,080	2,080	2,045	35	98.32%
Parks and Recreation - General					
Capital Outlay	47,840	35,880	-	35,880	0.00%
Total Parks and Recreation - General	47,840	35,880	-	35,880	0.00%
TOTAL EXPENDITURES	49,920	37,960	2,045	35,915	4.10%
Excess (deficiency) of revenues Over (under) expenditures	-	11,960	48,245	36,285	0.00%
Net change in fund balance	\$ -	\$ 11,960	\$ 48,245	\$ 36,285	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2021)	246,746	246,747	246,746		
FUND BALANCE, ENDING	\$ 246,746	\$ 258,707	\$ 294,991		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 10	\$ 8	\$ 20	\$ 12	200.00%
Special Assmnts- Tax Collector	118,609	118,609	118,750	141	100.12%
Special Assmnts- Discounts	(4,745)	(4,745)	(4,042)	703	85.18%
TOTAL REVENUES	113,874	113,872	114,728	856	100.75%
EXPENDITURES					
Administration					
ProfServ-Arbitrage Rebate	600	600	-	600	0.00%
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	0.00%
ProfServ-Property Appraiser	2,372	2,372	2,372	-	100.00%
Misc-Assessment Collection Cost	2,372	2,372	2,292	80	96.63%
Total Administration	6,344	6,344	4,664	1,680	73.52%
Debt Service					
Principal Debt Retirement	55,000	55,000	55,000	-	100.00%
Principal Prepayments	-	-	5,000	(5,000)	0.00%
Interest Expense	52,320	52,320	52,200	120	99.77%
Total Debt Service	107,320	107,320	112,200	(4,880)	104.55%
TOTAL EXPENDITURES	113,664	113,664	116,864	(3,200)	102.82%
Excess (deficiency) of revenues Over (under) expenditures	210	208	(2,136)	(2,344)	-1017.14%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	210	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	210	-	-	-	0.00%
Net change in fund balance	\$ 210	\$ 208	\$ (2,136)	\$ (2,344)	-1017.14%
FUND BALANCE, BEGINNING (OCT 1, 2021)	91,827	91,827	91,827		
FUND BALANCE, ENDING	\$ 92,037	\$ 92,035	\$ 89,691		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 23	\$ 23	0.00%
Special Assmnts- Tax Collector	70,999	70,999	71,084	85	100.12%
Special Assmnts- Discounts	(2,840)	(2,840)	(2,420)	420	85.21%
TOTAL REVENUES	68,159	68,159	68,687	528	100.77%
EXPENDITURES					
Administration					
ProfServ-Property Appraiser	1,420	1,420	1,420	-	100.00%
Misc-Assessment Collection Cost	1,419	1,419	1,372	47	96.69%
Total Administration	2,839	2,839	2,792	47	98.34%
Debt Service					
Principal Debt Retirement	30,000	30,000	30,000	-	100.00%
Interest Expense	36,000	36,000	36,000	-	100.00%
Total Debt Service	66,000	66,000	66,000	-	100.00%
TOTAL EXPENDITURES	68,839	68,839	68,792	47	99.93%
Excess (deficiency) of revenues					
Over (under) expenditures	(680)	(680)	(105)	575	15.44%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(680)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(680)	-	-	-	0.00%
Net change in fund balance	\$ (680)	\$ (680)	\$ (105)	\$ 575	15.44%
FUND BALANCE, BEGINNING (OCT 1, 2021)	92,237	92,237	92,237		
FUND BALANCE, ENDING	\$ 91,557	\$ 91,557	\$ 92,132		

Spring Ridge

Community Development District

**Notes to the Financial Statements
JUNE 30, 2022**

Assets

- ▶ The District has General Fund monies invested in one money market account. (See Cash & Investments Report for further details.)
- ▶ Allowance for Doubtful accounts represents amount due for prior years uncollected assessments
- ▶ Assessments Receivable represents amount due for FY 2021 uncollected assessments.
- ▶ Deposit is for Jorge Carreras Landscape Retaining Wall.

Liabilities

- ▶ Accounts Payable represents invoices from prior months to be paid in July.
- Accrued Expenses represents invoices for the month of June to be paid in July.
- Sales Tax Payable represents amount due to the District for sales tax on a rental refund. Credit will be adjusted the following month's sales tax return.
- Deferred Revenue represents the amount due for FY2021 uncollected assessments.

Financial Overview / Highlights

- ▶ As of June 2022, total revenues are at 101.72% of the annual budget. The special assessment tax collector is at 100.12%.
- ▶ Total expenditures are at 80.71% of the annual budget.

Variance Analysis

Account Name	YTD Actual	Annual Budget	% of Budget	Explanation
General Fund Expenditures				
<u>Administrative</u>				
ProfServ-Mgmt Consulting Serv	\$40,703	\$52,284	78%	The budgeted amount includes monthly management fee and annual assessment roll fee.
ProfServ-Property Appraiser	\$7,883	\$7,883	100%	Property Appraiser services paid in full.
Insurance-General Liability	\$19,447	\$21,314	91%	First and Second Installment for FY2021-2022.
Misc-Contingency	\$1,553	\$0	N/A	Innersync Studio website serv/compliance not budgeted.
<u>Landscape</u>				
Utility-Irrigation	\$17,651	\$7,225	244%	Payments to Hernando County Utilities.
<u>Gatehouse</u>				
Electricity-General	\$1,254	\$650	193%	Payments to Withlacoochee River Electric.
<u>Parks and Recreation</u>				
Payroll Salaries	\$70,928	\$77,000	92%	All payments for payroll.
Security Service - Sheriff	\$2,430	\$6,100	40%	All payments for patrols.
Communications-Telephone	\$2,397	\$1,000	240%	Payments to Bright House Networks.
Special Events	\$1,706	\$2,500	68%	All payments for special events.
Misc-Contingency	\$7,340	\$464	1582%	Includes Superior Sealer - \$2,650, Southern Automated - \$2,620, and misc. purchases.
Cleaning Supplies	\$1,751	\$1,100	159%	All payments made for cleaning supplies.
Reserve-Parking Lot	\$25,998	\$8,376	310%	Inlcudes PID Carreras - \$21,586 for installation of chain fence, sidewalk grinding, and parking lot repairs.

The notes are intended to provide additional information helpful when reviewing the financial statements.

**Spring Ridge
Community Development District**

Supporting Schedules

June 30, 2022

Non-Ad Valorem Special Assessments - Hernando County Tax Collector
(Monthly Assessment Collection Distributions)
For the Fiscal Year Ending September 30, 2022

Date Received	Net Amount Received	Discount / (Penalty) Amount	Appraiser Cost	Collection Cost	Gross Amount Received	ALLOCATION BY FUND			
						General Fund	Rec Fund	Series 2015A-1 Debt Service Fund	Series 2015A-2 Debt Service Fund
Assessments Levied FY 2021					\$ 635,755.10	\$ 394,147	\$ 52,000	\$ 118,609	\$ 70,999
Allocation %					100.00%	62.00%	8.18%	18.66%	11.17%
11/24/21	32,031	1,919	12,715	913	47,578	29,497	3,891	8,876	5,313
12/07/21	31,974	1,360	-	653	33,986	21,070	2,780	6,340	3,795
12/20/21	415,853	17,682	-	8,487	442,023	274,039	36,154	82,465	49,364
01/06/22	34,956	1,383	-	713	37,052	22,971	3,031	6,913	4,138
01/25/22	7,830	247	-	160	8,237	5,106	674	1,537	920
03/02/22	13,506	306	-	276	14,087	8,734	1,152	2,628	1,573
03/15/22	10,512	121	-	215	10,848	6,725	887	2,024	1,211
05/04/22	18,176	14	-	371	18,562	11,508	1,518	3,463	2,073
05/24/22	1,374	-	-	28	1,402	869	115	262	157
06/22/22	18,506	(754)	-	378	18,130	11,240	1,483	3,382	2,025
06/22/22	4,649	(138)	-	95	4,606	2,855	377	859	514
TOTAL	\$589,366	\$22,140	\$12,715	\$12,287	\$636,509	\$394,614	\$52,062	\$118,749	\$71,084
% Collected					100.12%	100.12%	100.12%	100.12%	100.12%
TOTAL OUTSTANDING					\$ (754)	\$ (467)	\$ (62)	\$ (141)	\$ (84)

Spring Ridge CDD

Bank Reconciliation

Bank Account No. 8391 Valley Bank GF
 Statement No. 06/22
 Statement Date 6/30/2022

G/L Balance (LCY)	114,048.27
G/L Balance	114,048.27
Positive Adjustments	0.00
Subtotal	114,048.27
Negative Adjustments	0.00
Ending G/L Balance	114,048.27
Difference	0.00

Statement Balance	118,614.70
Outstanding Deposits	0.00
Subtotal	118,614.70
Outstanding Checks	4,566.43
Differences	0.00
Ending Balance	114,048.27

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
3/18/2022	Payment	DD1491	Payment of Invoice 007520	201.39	0.00	201.39
5/7/2022	Payment	DD1496	Payment of Invoice 007458	201.39	0.00	201.39
6/23/2022	Payment	5606	COASTAL FITNESS SERVICES INC	135.00	0.00	135.00
6/30/2022	Payment	5608	INFRAMARK LLC	3,868.90	0.00	3,868.90
6/30/2022	Payment	5609	JOSE RAUL DEL TORO	159.75	0.00	159.75
Total Outstanding Checks.....				4,566.43		4,566.43

Spring Ridge

Community Development District

**Cash and Investment Report
June 30, 2022**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
GENERAL FUND				
Checking Account - Operating	Valley	0.050%	n/a	114,048
Petty Cash			n/a	100
Money Market Account	Valley	0.250%	n/a	1,007,984
			Subtotal	<u>\$ 1,122,132</u>
DEBT SERVICE FUND				
Series 2015 A1 Reserve Acct	US Bank	0.005%	n/a	55,419
Series 2015 A1 Revenue Acct	US Bank	0.005%	n/a	13,752
Series 2015 A2 Reserve Acct	US Bank	0.005%	n/a	32,636
Series 2015 A2 Revenue Acct	US Bank	0.005%	n/a	47,213
			Subtotal	<u>\$ 149,022</u>
			Total	<u><u>\$ 1,271,154</u></u>

SPRING RIDGE

Community Development District

**Payment Register by Fund
For the Period from 06/01/22 to 06/30/22
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	5598	06/02/22	STRALEY ROBIN VERICKER	21472	PROFESSIONAL SVC THRU 5/15/22	ProfServ-Legal Services	531023-51401	\$1,877.00
001	5599	06/02/22	TIME OUT SYSTEM, INC	09568	4TB HARD DRIVES	Op Supplies - General	552001-57201	\$393.41
001	5600	06/08/22	NDL LLC	132723	MTHLY LANDSCAPE JUNE 2022	Contracts-Landscape	534050-53902	\$3,359.00
001	5601	06/08/22	TIMES PUBLISHING COMPANY	0000224997	NOTICE OF QUALIFYING PERIOD	Legal Advertising	548002-51301	\$66.60
001	5602	06/08/22	FEDEX	7-770-27079	CREDIT CARDS	Postage and Freight	541006-51301	\$13.06
001	5603	06/08/22	JMT	23-193028	04/24/22 - 05/21/22 PROFESSIONAL SRVC	ProfServ-Engineering	531013-51501	\$1,865.00
001	5604	06/08/22	SOUTHERN AUTOMATED ACCESS SVCS LLC	11237	JUNE 2022 CAPXL CLOUD	Communication - Teleph - Field	541005-53904	\$171.20
001	5605	06/17/22	FLORIDA MUNICIPAL INSURANCE TR	INV-36157-C0N7	4TH INSTALLMENT BILLING - 21/22 FUND YEAR	Insurance - General Liability	545002-51301	\$4,571.75
001	5606	06/23/22	COASTAL FITNESS SERVICES INC	T- 32681	SVC GYM EQUIPMENT	R&M-Clubhouse	546015-57201	\$135.00
001	5607	06/23/22	NDL LLC	131398	APRIL 2022 MONTHLY CONTRACTUAL SERVICE	Contracts-Landscape	534050-53902	\$3,359.00
001	5607	06/23/22	NDL LLC	133043	SERVICED IRRIGATION SYSTEM 06/09/22	R&M-Irrigation	546041-53902	\$30.15
001	5608	06/30/22	INFRAMARK LLC	79057	JUNE 2022 MANAGEMENT SERVICES	Postage and Freight	541006-51301	\$8.48
001	5608	06/30/22	INFRAMARK LLC	79057	JUNE 2022 MANAGEMENT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,860.42
001	5609	06/30/22	JOSE RAUL DEL TORO	062722	REIMBURSEMENT FOR UNIFORM SHORTS	Op Supplies - General	552001-57201	\$159.75
001	DD1504	06/08/22	REPUBLIC. SERVICES #762 - ACH	0762-003064653 ACH	PICK UP SERVICE 06/01-06/30/22	Utility - Refuse Removal	543020-57201	\$219.05
001	DD1505	06/10/22	WITHLACOOCHEE RIVER ELECTRIC	052422 ACH	04/21/22 - 05/19/22 UTILITIES	Electricity - General	543006-53904	\$53.97
001	DD1505	06/10/22	WITHLACOOCHEE RIVER ELECTRIC	052422 ACH	04/21/22 - 05/19/22 UTILITIES	Electricity - General	543006-57201	\$582.46
001	DD1505	06/10/22	WITHLACOOCHEE RIVER ELECTRIC	052422 ACH	04/21/22 - 05/19/22 UTILITIES	Electricity - Streetlighting	543013-54101	\$2,515.29
001	DD1505	06/10/22	WITHLACOOCHEE RIVER ELECTRIC	052422 ACH	04/21/22 - 05/19/22 UTILITIES	Electricity - General	543006-53904	\$95.59
001	DD1510	06/20/22	HERNANDO COUNTY UTILITIES - ACH	053122-ACH	04/29/22 - 05/31/22 UTILITIES SERVICES	Utility - Irrigation	543014-53902	\$2,076.27
001	DD1510	06/20/22	HERNANDO COUNTY UTILITIES - ACH	053122-ACH	04/29/22 - 05/31/22 UTILITIES SERVICES	Utility - Water & Sewer	543021-57201	\$188.47
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	SPECIAL EVENTS	549052-57201	\$104.37
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	RESERVE PARKING	568117-57201	\$1,825.03
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	RVMCH	546074-57201	\$276.19
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	FATHER & SON FENCE SUPPLY	568117-57201	\$18.42
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	SAMS CLUB	552001-57201	\$117.74
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	FATHER & SON FENCE SUPPLY	568117-57201	\$1,825.03
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	HP STORE	551002-57201	\$686.27
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	AOL DESKTOP	552001-57201	\$4.99
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	GODADDY.COM	552001-57201	\$40.34
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	LOWES	552001-57201	\$23.92
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	COLORFUL PERSONALITIE	549052-57201	\$50.00
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	SOFTWARE PLUS INTERNATIONAL FEE	551002-57201	\$104.03
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	PREPAID	155000	\$1,004.95
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	LATE FEE	549009-57201	\$21.00
001	DD1525	06/03/22	VALLEY NATIONAL BANK	052022-9099-B ACH	04/13/22 - 05/04/22 PURCHASES	INTEREST CHARGE	549009-57201	\$49.53
001	DD1500	06/09/22	SANDRA MANUELE	PAYROLL	June 09, 2022 Payroll Posting			\$1,329.27
001	DD1501	06/09/22	LAURIE B LIEDKE	PAYROLL	June 09, 2022 Payroll Posting			\$448.82
001	DD1502	06/09/22	LORI A. BUSCEMI	PAYROLL	June 09, 2022 Payroll Posting			\$949.27
001	DD1503	06/09/22	JOSE R. DEL TORO	PAYROLL	June 09, 2022 Payroll Posting			\$932.73

SPRING RIDGE

Community Development District

**Payment Register by Fund
For the Period from 06/01/22 to 06/30/22
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD1506	06/23/22	SANDRA MANUELE	PAYROLL	June 23, 2022 Payroll Posting			\$1,329.27
001	DD1507	06/23/22	LAURIE B LIEDKE	PAYROLL	June 23, 2022 Payroll Posting			\$554.79
001	DD1508	06/23/22	LORI A. BUSCEMI	PAYROLL	June 23, 2022 Payroll Posting			\$976.02
001	DD1509	06/23/22	JOSE R. DEL TORO	PAYROLL	June 23, 2022 Payroll Posting			\$738.80
001	DD1511	06/28/22	JANE ANN BREKKA	PAYROLL	June 28, 2022 Payroll Posting			\$169.70
001	DD1512	06/28/22	ANTHONY J. MARTINO	PAYROLL	June 28, 2022 Payroll Posting			\$184.70
001	DD1513	06/28/22	ALICE J. CHAROONSAK	PAYROLL	June 28, 2022 Payroll Posting			\$184.70
001	DD1514	06/28/22	GUILLERMO E. VELEZ	PAYROLL	June 28, 2022 Payroll Posting			\$184.70
							Fund Total	\$39,735.50

Total Checks Paid	\$39,735.50
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CDD Labor Rates

(July 1, 2022 – July 1, 2023)

<u>Classification</u>	<u>Rates</u>
Principal	\$225
Project Manager	\$200
Senior Engineer	\$180
Project Engineer	\$145
Engineer	\$115
Senior Surveyor	\$150
Project Surveyor	\$130
Surveyor	\$95
Survey Field Crew (3-person)	\$165
GIS Technician	\$150
Senior Environmental Scientist	\$150
Environmental Scientist	\$110
Senior Designer	\$110
Designer	\$95
Senior Engineering Technician	\$85
Engineering Technician	\$65
Senior Inspector	\$115
Inspector	\$75
Clerical	\$50



Shirley Anderson

Hernando County Supervisor of Elections

16264 Spring Hill Drive
Brooksville, FL 34604
352-754-4125

April 18, 2022

Spring Ridge
Community Development District
210 N. University Dr. Suite 702
Coral Springs, Florida 33071

Dear Ms. Demarco:

As of April 18, 2022 there were 832 registered voters within the Spring Ridge Community Development District.

If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Claudia Billotte
Candidate Specialist
Hernando County Supervisor of Elections
16264 Spring Hill Drive Brooksville, FL 34604

Enclosure

To the Board of Supervisors
Spring Ridge Community Development District

We have audited the financial statements of Spring Ridge Community Development District (the "District") as of and for the year ended September 30, 2021, and have issued our report thereon dated June 28, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated October 1, 2021, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements are:

Management's estimate of depreciation is based on the estimated useful lives of the capital assets. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Management's estimate for the allowance for doubtful accounts is based on historical loss levels, and an analysis of the individual accounts. We evaluated the key factors and assumptions used to develop the allowance and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no identified misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated June 28, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

McDermitt Davis

Orlando, Florida
June 28, 2022

**Spring Ridge
Community Development District
210 N. University Drive, Suite 702
Coral Springs FL 33071**

June 28, 2022

McDermitt Davis, LLC
934 North Magnolia Avenue, Suite 100
Orlando, FL 32803

This representation letter is provided in connection with your audit of the governmental activities and each major fund of the Spring Ridge Community Development District as of September 30, 2021 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, and results of operations of the various opinion units of Spring Ridge Community Development District in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated October 1, 2021 for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- There is no summary of unrecorded misstatements since all adjustments proposed by the auditor, material and immaterial, have been recorded.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.

- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- We have reviewed capital assets and infrastructure for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment, if necessary.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to nonattest services provided, drafting the financial statements, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Spring Ridge Community Development District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

- We have disclosed to you all guarantees, whether written or oral, under which Spring Ridge Community Development District is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- Spring Ridge Community Development District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Signed: 

Title: Finance Director

Financial Report

September 30, 2021

Spring Ridge Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Spring Ridge Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *Spring Ridge Community Development District* (the "District"), as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 28, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDiarmid Davis

Orlando, Florida
June 28, 2022

Spring Ridge Community Development District
Management's Discussion and Analysis

Our discussion and analysis of the *Spring Ridge Community Development District's*, (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2021 by \$2,713,118 a decrease of \$93,128 in comparison with the prior year.
- At September 30, 2021, the District's governmental funds reported a combined fund balance of \$1,146,419, an increase of \$8,470 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Spring Ridge Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, maintenance and operations, and parks and recreation related functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Governmental Funds

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Spring Ridge Community Development District
Management’s Discussion and Analysis

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and debt service fund which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position

The District’s net position was \$2,713,118 at September 30, 2021. The following analysis focuses on the net position of the District’s governmental activities.

	<u>2021</u>	<u>2020</u>
Assets, excluding capital assets	\$ 1,158,109	\$ 1,158,958
Capital assets, net	<u>3,292,332</u>	<u>3,475,656</u>
Total assets	<u>4,450,441</u>	<u>4,634,614</u>
Liabilities, excluding long-term liabilities	47,323	58,368
Long-term liabilities	<u>1,690,000</u>	<u>1,770,000</u>
Total liabilities	<u>1,737,323</u>	<u>1,828,368</u>
Net Position:		
Net investment in capital assets	1,602,332	1,705,656
Restricted for debt service	147,264	145,608
Unrestricted	<u>963,522</u>	<u>954,982</u>
Total net position	<u>\$ 2,713,118</u>	<u>\$ 2,806,246</u>

Spring Ridge Community Development District
Management's Discussion and Analysis

The following is a summary of the District's Governmental activities for the fiscal years ended September 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues	\$ 616,242	\$ 615,828
General revenues	7,494	14,764
Total revenues	<u>623,736</u>	<u>630,592</u>
Expenses:		
General government	135,777	138,085
Maintenance and operations	267,933	223,022
Parks and recreation	222,419	258,151
Interest on long-term debt	90,735	94,735
Total expenses	<u>716,864</u>	<u>713,993</u>
Change in net position	(93,128)	(83,401)
Net position, beginning	2,806,246	2,889,647
Net position, ending	<u>\$ 2,713,118</u>	<u>\$ 2,806,246</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2021 was \$716,864. The majority of these costs are comprised of maintenance and operations and parks and recreation expense.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$1,146,419. Of this total, \$10,850 is nonspendable, \$184,064 is restricted, \$502,011 is assigned and the remainder of \$449,494 is unassigned.

For the year ended September 30, 2021 the fund balance of the general fund increased by \$8,539 due to a decrease in capital outlay. The debt service fund balance did not change significantly.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no amendments to the September 30, 2021 general fund budget. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2021, the District had \$3,292,332 invested in assets, net of accumulated depreciation. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2021, the District had \$1,690,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to the financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact the *Spring Ridge Community Development District's* Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

FINANCIAL STATEMENTS

Spring Ridge Community Development District
Statement of Net Position
 September 30, 2021

	Governmental Activities
Assets:	
Cash	\$ 956,122
Assessments receivable	8,169
Deposits	10,850
Restricted Assets:	
Temporarily restricted investments	182,968
Capital Assets:	
Capital assets not being depreciated	1,631,372
Capital assets being depreciated, net	1,660,960
Total assets	4,450,441
Liabilities:	
Accounts payable and accrued expenses	10,523
Accrued interest payable	36,800
Noncurrent liabilities:	
Due within one year	85,000
Due in more than one year	1,605,000
Total liabilities	1,737,323
Net Position:	
Net investment in capital assets	1,602,332
Restricted for debt service	147,264
Unrestricted	963,522
Total net position	\$ 2,713,118

Spring Ridge Community Development District
Statement of Activities
 Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities:				
General government	\$ 135,777	\$ 93,194	\$ -	\$ (42,583)
Maintenance and operations	267,933	183,902	-	(84,031)
Parks and recreation	222,419	152,663	-	(69,756)
Interest on long-term debt	90,735	186,470	13	95,748
Total governmental activities	\$ 716,864	\$ 616,229	\$ 13	(100,622)
General Revenues:				
				Investment and miscellaneous income 7,494
				Total general revenues 7,494
				Change in net position (93,128)
				Net position, beginning 2,806,246
				Net position, ending \$ 2,713,118

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Assets:			
Cash	\$ 956,122	\$ -	\$ 956,122
Investments	-	182,968	182,968
Assessments receivable	5,741	2,428	8,169
Due from other funds	992	-	992
Prepaid costs and deposits	10,850	-	10,850
Total assets	<u><u>\$ 973,705</u></u>	<u><u>\$ 185,396</u></u>	<u><u>\$ 1,159,101</u></u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued expenses	\$ 10,523	\$ -	\$ 10,523
Due to other funds	-	992	992
Total liabilities	<u>10,523</u>	<u>992</u>	<u>11,515</u>
Deferred Inflows:			
Unavailable revenue	827	340	1,167
Fund Balances:			
Nonspendable	10,850	-	10,850
Restricted for:			
Debt service	-	184,064	184,064
Assigned for future maintenance	406,975	-	406,975
Assigned for operating reserves	95,036	-	95,036
Unassigned	449,494	-	449,494
Total fund balances	<u>962,355</u>	<u>184,064</u>	<u>1,146,419</u>
Total liabilities and fund balances	<u><u>\$ 973,705</u></u>	<u><u>\$ 185,396</u></u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. \$ 3,292,332

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 1,167

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

Accrued interest payable	(36,800)	
Bonds payable	(1,690,000)	(1,726,800)
Net position of governmental activities		<u><u>\$ 2,713,118</u></u>

Spring Ridge Community Development District
Statement of Revenues, Expenditures and Changes In Fund Balances
Governmental Funds
Year Ended September 30, 2021

	General	Debt Service	Total Governmental Funds
Revenues:			
Special assessments	\$ 429,759	\$ 186,469	\$ 616,228
Investment and miscellaneous income	7,494	13	7,507
Total revenues	437,253	186,482	623,735
Expenditures:			
Current			
General government	128,853	6,924	135,777
Maintenance and operations	124,632	-	124,632
Parks and recreation	175,853	-	175,853
Debt Service:			
Interest	-	92,460	92,460
Principal	-	80,000	80,000
Capital Outlay	6,543	-	6,543
Total expenditures	435,881	179,384	615,265
Excess (Deficit) of Revenues Over Expenditures	1,372	7,098	8,470
Other Financing Sources (uses)			
Transfers in	7,167	-	7,167
Transfers out	-	(7,167)	(7,167)
Total other financing sources (uses)	7,167	(7,167)	-
Net change in fund balances	8,539	(69)	8,470
Fund balances, beginning of year	953,816	184,133	1,137,949
Fund balances, end of year	\$ 962,355	\$ 184,064	\$ 1,146,419

Spring Ridge Community Development District

Reconciliation of The Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to The Statement of Activities

Year Ended September 30, 2021

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds \$ 8,470

Governmental funds report outlays for Capital Assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	6,543	
Depreciation expense	<u>(189,867)</u>	(183,324)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,167

Revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year. (1,166)

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position. 80,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in accrued interest		<u>1,725</u>
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Change in Net Position of Governmental Activities		<u><u>\$ (93,128)</u></u>
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Spring Ridge Community Development District

Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund

Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 428,301	\$ 428,301	\$ 429,759	\$ 1,458
Investment and miscellaneous income	1,763	1,763	7,494	5,731
Total revenues	<u>430,064</u>	<u>430,064</u>	<u>437,253</u>	<u>7,189</u>
Expenditures:				
Current:				
General government	120,876	120,876	128,853	(7,977)
Maintenance and operations	111,757	111,757	124,632	(12,875)
Parks and recreation	149,591	149,591	175,853	(26,262)
Capital outlay	47,840	47,840	6,543	41,297
Total expenditures	<u>430,064</u>	<u>430,064</u>	<u>435,881</u>	<u>(5,817)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	7,167	7,167
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	8,539	<u>\$ 8,539</u>
Fund balance, beginning of year			953,816	
Fund balance, end of year			<u>\$ 962,355</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The *Spring Ridge Community Development District* (the "District") was created as Killarney Community Development District in November 2000 by Ordinance 2000-14 of the Board of Commissioners of Hernando County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District's name was successfully changed from Killarney to Spring Ridge during the fiscal year ended September 30, 2007.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with GASB Statements 14, 39 and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants, contributions and investment income that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operations and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund

This fund accounts for the accumulation of resources for the payment of debt assessments on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Receivables

All receivables are shown net of an allowance for uncollectibles.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure-stormwater	25
Infrastructure-roadways	20
Infrastructure-recreational facilities	20-30
Infrastructure-security, entrance and other	5-15

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category for the year ended September 30, 2021, unavailable revenue.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standards Issued

In fiscal year 2021, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Excess Expenditures over Appropriations

For the year ended September 30, 2021, expenditures exceeded appropriations in the general fund. These excess expenditures were funded with greater than anticipated revenues and available fund balance.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2021:

- First American Government Obligation Fund-Class Y of \$182,968 are valued using Level 2 inputs.

The District's investment policy is governed by State Statutes and the District Trust Indenture. This policy allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. The State Board of Administration Local Government Investment Pool (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing savings accounts and certificates of deposit in state-certified qualified public depositories;
4. Direct obligations of the U.S. Treasury.

The District's investments were held as follows at September 30, 2021:

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
First American Government Obligation Fund-Class Y	\$ 182,968	AAAm	14 days

Credit Risk

The District's investment policy limits credit risk by restricting authorized investments to those described. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2021, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The District's investment policy does not specify limits on the amount the District may invest in any one issuer.

Interest Rate Risk

The District's investment policy does not specifically address interest rate risk; however, the general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 INTERFUND RECEIVABLES, PAYABLES

Interfund receivable and payable for the year ended September 30, 2021 was as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Debt Service	\$ 992

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 1,631,372	\$ -	\$ -	\$ 1,631,372
Total capital assets, not being depreciated	1,631,372	-	-	1,631,372
Capital assets, being depreciated:				
Infrastructure-stormwater	1,328,121	-	-	1,328,121
Infrastructure-roadways	1,466,802	-	-	1,466,802
Infrastructure-recreation facilities	1,392,531	-	-	1,392,531
Infrastructure-security, entrance and other	824,078	6,543	-	830,621
Total capital assets, being depreciated	5,011,532	6,543	-	5,018,075
Less accumulated depreciation for:				
Infrastructure-stormwater	(796,875)	(53,125)	-	(850,000)
Infrastructure-roadways	(1,100,100)	(73,340)	-	(1,173,440)
Infrastructure-recreation facilities	(556,106)	(46,566)	-	(602,672)
Infrastructure-security, entrance and other	(714,167)	(16,836)	-	(731,003)
Total accumulated depreciation	(3,167,248)	(189,867)	-	(3,357,115)
Total capital assets, being depreciated, net	1,844,284	(183,324)	-	1,660,960
Governmental activities capital assets, net	\$ 3,475,656	\$ (183,324)	\$ -	\$ 3,292,332

Depreciation was charged to maintenance and operations of \$143,301 and parks and recreation of \$46,566 for the current year.

NOTE 6 LONG-TERM LIABILITIES
Series 2015 Bonds - Public Offering

In June 2015, the District issued Special Assessment Revenue Bonds comprised of \$1,480,000 Series 2015A-1, \$735,000 Series 2015A-2, and \$3,295,000 Series 2015A-3 (collectively the "Series 2015 Bonds"). The A-1 and A-2 Bonds are issued as one Term Bond for each Series maturing on May 1, 2035 with a fixed interest rate of 4.8% for the A-1 and 6.0% for the A-2 Bonds. The A-3 Bond is issued as a Capital Appreciation Bond maturing May 1, 2035 and is issued in the initial principal amount. The Bonds were issued in order to terminate the Events of Default with regard to the Series 2004 Bonds and to provide for the payment of the Series 2015A-1, A-2, and A-3 Assessments. Interest is paid semiannually on each May 1 and November 1 for the A-1 and A-2 Bonds, commencing on November 1, 2015. Interest is to be accrued semiannually on each May 1 and November 1 for the A-3 Bond, commencing November 1, 2015. Principal on the Series A-1 and A-2 Bonds is due in annual installments commencing May 1, 2016. Principal maturity on the A-3 Bond is due in one lump sum payment of \$10,690,000 on May 1, 2035. The remaining A-3 bonds were repaid during a prior year.

The Series A-1 and A-2 Bonds are subject to optional and mandatory redemption per the guidelines in the Bond Indenture. The Series A-3 Bond is subject to optional redemption per the guidelines in the Bond Indenture. The A-3 Bond is subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

The Bond Indentures require that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. This requirement has been met at September 30, 2021.

The Bond Indentures have certain restrictions and requirements relating principally to the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

Total principal and interest remaining on the Series 2015 Bonds at September 30, 2021 is \$2,425,660. For the year ended September 30, 2021, principal and interest of \$172,460 was paid. Total special assessment revenue pledged was \$186,469.

Long-term debt activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
Series 2015A-1	\$ 1,145,000	\$ -	\$ (55,000)	\$ 1,090,000	\$ 55,000
Series 2015A-2	625,000	-	(25,000)	600,000	30,000
Governmental activity long-term liabilities	<u>\$ 1,770,000</u>	<u>\$ -</u>	<u>\$ (80,000)</u>	<u>\$ 1,690,000</u>	<u>\$ 85,000</u>

At September 30, 2021, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 85,000	\$ 88,320
2023	90,000	83,880
2024	90,000	79,200
2025	100,000	74,520
2026	105,000	69,300
2027-2031	610,000	258,540
2032-2035	610,000	81,900
	<u>\$ 1,690,000</u>	<u>\$ 735,660</u>

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management consulting services, which include financial consulting and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

NOTE 9 CONTINGENCIES

In a prior fiscal year, the District received correspondence from the Estate of Laura Lougheed, for claims against the District in the death of Ms. Lougheed. This matter has been referred to the District's insurance carrier for responding and handling of the claim.

NOTE 10 CONCENTRATION

During the year ended September 30, 2021, a major land owner paid approximately \$171,000 of assessments, representing 28% of total assessment revenue for the year.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Spring Ridge Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the *Spring Ridge Community Development District* (the "District") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 28, 2022

MANAGEMENT LETTER

Board of Supervisors
Spring Ridge Community Development District

Report on the Financial Statements

We have audited the financial statements of the *Spring Ridge Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 28, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 28, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 13.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$83,016.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$204,055.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as:
 - Operations and Maintenance- \$603.08-\$886.88
 - Rec Fund \$100
 - Debt Service 2015 A1 \$282.31-\$415.17
 - Debt Service 2015 A2 \$307.51-\$452.23
- b. The total amount of special assessments collected by or on behalf of the District as \$634,587.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDermitt Davis

Orlando, Florida
 June 28, 2022



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Spring Ridge Community Development District

We have examined Spring Ridge Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

McDermitt Davis

Orlando, Florida
June 28, 2022

REBATE REPORT
Spring Ridge
Community Development District
\$1,480,000 Special Assessment Revenue Bonds,
Series 2015A-1

Dated: June 3, 2015
Delivered: June 3, 2015

Rebate Report to the Computation Date
June 3, 2025
Reflecting Activity To
May 31, 2022



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AMTEC

American Municipal Tax-Exempt Compliance

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June 22, 2022

Spring Ridge Community Development District
c/o Ms. Erika Wilson
Accountant III
Inframark
210 North University Drive, Suite 702
Coral Springs, FL 33071

Re: Spring Ridge Community Development District, \$1,480,000 Special Assessment Revenue Bonds, Series 2015A-1

Dear Ms. Wilson:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Spring Ridge Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled our next Report as of May 31, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Caitlyn C. McGovern
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 3, 2025 Computation Date
 Reflecting Activity from June 3, 2015 through May 31, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
A1 Reserve Fund	0.580252%	2,378.43	(23,411.45)
Costs of Issuance Account	0.004883%	0.03	(45.77)
A1 Interest Account	0.005960%	0.70	(885.03)
Totals	0.563155%	\$2,379.16	\$(24,342.25)
Bond Yield	4.800474%		
Rebate Computation Credits			(14,021.73)
Net Rebatable Arbitrage			\$(38,363.98)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from June 3, 2015, the date of the closing, through May 31, 2022, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 3, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 3, 2015 and May 31, 2022, the District made periodic payments into the Interest and Sinking Funds, which were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f) (4) (A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Interest and Sinking Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

June 3, 2025.

7. Computation Period

The period beginning on June 3, 2015, the date of the closing, and ending on May 31, 2022.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Final Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	US Bank
A1 Interest Account	231170000
A1 Sinking Fund	231170001
A1 Prepayment	231170002
A1 Reserve	231170003
A1 Revenue	231170004
Costs of Issuance Account	231170014

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of May 31, 2022, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 3, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 3, 2025, is the Rebateable Arbitrage.

**Spring Ridge
Community Development District
\$1,480,000 Special Assessment Revenue Bonds,
Series 2015A-1
Delivered: May 31, 2022**

Sources of Funds	
-------------------------	--

Par Amount	\$1,480,000.00
2004 Proceeds	108,735.43
Total	\$1,588,735.43

Uses of Funds	
----------------------	--

Reserve Fund	\$ 58,880.00
Interest Fund	27,695.72
Costs of Issuance Account	22,159.71
Current Refunding of Prior Bonds	1,480,000.00
Total	\$1,588,735.43

PROOF OF ARBITRAGE YIELD

Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1

Date	Debt Service	Present Value to 06/03/2015 @ 4.8004743658%
11/01/2015	29,205.33	28,641.28
05/01/2016	80,520.00	77,113.98
11/01/2016	34,440.00	32,210.06
05/01/2017	79,440.00	72,554.89
11/01/2017	33,360.00	29,754.49
05/01/2018	83,360.00	72,607.79
11/01/2018	32,160.00	27,355.24
05/01/2019	82,160.00	68,247.07
11/01/2019	30,960.00	25,114.44
05/01/2020	85,960.00	68,095.45
11/01/2020	29,640.00	22,929.73
05/01/2021	84,640.00	63,943.35
11/01/2021	28,320.00	20,893.54
05/01/2022	88,320.00	63,632.19
11/01/2022	26,880.00	18,912.38
05/01/2023	91,880.00	63,130.16
11/01/2023	25,320.00	16,989.42
05/01/2024	90,320.00	59,183.12
11/01/2024	23,760.00	15,204.05
05/01/2025	93,760.00	58,590.83
11/01/2025	22,080.00	13,474.42
05/01/2026	97,080.00	57,854.86
11/01/2026	20,280.00	11,802.58
05/01/2027	95,280.00	54,151.43
11/01/2027	18,480.00	10,256.74
05/01/2028	98,480.00	53,377.02
11/01/2028	16,560.00	8,765.28
05/01/2029	101,560.00	52,496.10
11/01/2029	14,520.00	7,329.43
05/01/2030	104,520.00	51,523.08
11/01/2030	12,360.00	5,950.04
05/01/2031	107,360.00	50,471.12
11/01/2031	10,080.00	4,627.65
05/01/2032	110,080.00	49,352.25
11/01/2032	7,680.00	3,362.47
05/01/2033	107,680.00	46,039.61
11/01/2033	5,280.00	2,204.60
05/01/2034	110,280.00	44,966.75
11/01/2034	2,760.00	1,099.01
05/01/2035	117,760.00	45,792.10
	2,334,565.33	1,480,000.00

Proceeds Summary

Delivery date	06/03/2015
Par Value	1,480,000.00
Target for yield calculation	1,480,000.00

REBATE REPORT
Spring Ridge
Community Development District
\$4,030,000 Special Assessment Revenue Bonds,
Series 2015A-2
Series 2015A-3

Dated: June 3, 2015
Delivered: June 3, 2015

Rebate Report to the Computation Date
June 3, 2025
Reflecting Activity To
May 31, 2022

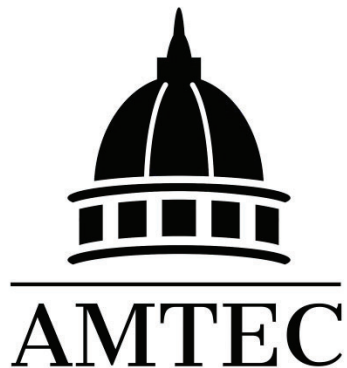


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June 22, 2022

Spring Ridge Community Development District
c/o Ms. Erika Wilson
Accountant III
Inframark
210 North University Drive, Suite 702
Coral Springs, FL 33071

Re: Spring Ridge Community Development District, \$4,030,000 Special Assessment Revenue
Bonds, Series 2015A-2 & Series 2015A-3

Dear Ms. Wilson:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Spring Ridge Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled our next Report as of May 31, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Caitlyn C. McGovern
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 3, 2025 Computation Date
 Reflecting Activity from June 3, 2015 through May 31, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
A2 Reserve Account	0.572410%	1,318.18	(18,212.59)
A2 Interest Account	0.006117%	0.44	(758.00)
Costs of Issuance Account	0.004883%	0.09	(174.31)
Totals	0.551096%	\$1,318.71	\$(19,144.90)
Bond Yield	6.000098%		
Rebate Computation Credits			(15,147.08)
Net Rebatable Arbitrage			\$(34,291.98)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from June 3, 2015, the date of the closing, through May 31, 2022, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 3, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 3, 2015 and May 31, 2022, the District made periodic payments into the Interest and Sinking Funds, which were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f) (4) (A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Interest and Sinking Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

June 3, 2025.

7. Computation Period

The period beginning on June 3, 2015, the date of the closing, and ending on May 31, 2022.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Final Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	US Bank
A2 Interest Account	231170005
A2 Sinking Fund	231170006
A2 Prepayment	231170007
A2 Reserve	231170008
A2 Revenue	231170009
A3 Interest Account	231170010
A3 Prepayment	231170011
A3 Reserve	231170012
A3 Revenue	231170013
Costs of Issuance Account	231170014

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of May 31, 2022, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 3, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 3, 2025, is the Rebateable Arbitrage.

**Spring Ridge
Community Development District
\$4,030,000 Special Assessment Revenue Bonds,
Series 2015A-2
Series 2015A-3
Delivered: June 3, 2015**

SOURCES	Series 2015A-2	Series 2015A-3	Totals
Par Amount	\$735,000.00	\$3,295,000.00	\$4,030,000.00
Prior Reserve Funds	81,215.41	49,335.29	130,550.70
Totals	\$816,215.41	\$3,344,335.29	\$4,160,550.70

USES	Bond Proceeds	Other Proceeds	Totals
Reserve Fund	\$ 32,625.00		\$ 32,625.00
Interest Fund	17,380.29		17,380.29
Costs of Issuance Account	11,005.00	\$ 49,335.29	60,340.29
Current Refunding of Prior Bonds	735,000.00	3,295,000.00	4,030,000.00
Interest Due to Prior Bondholders	20,205.12		20,205.12
Totals	\$816,215.41	\$3,344,335.29	\$4,160,550.70

PROOF OF ARBITRAGE YIELD

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3

Date	Debt Service	Present Value to 06/03/2015 @ 6.0000976779%
11/01/2015	18,130.00	17,694.67
05/01/2016	42,050.00	39,844.96
11/01/2016	21,450.00	19,733.19
05/01/2017	41,450.00	37,021.76
11/01/2017	20,850.00	18,080.11
05/01/2018	40,850.00	34,391.39
11/01/2018	20,250.00	16,551.80
05/01/2019	45,250.00	35,908.84
11/01/2019	19,500.00	15,023.81
05/01/2020	44,500.00	33,286.48
11/01/2020	18,750.00	13,616.70
05/01/2021	43,750.00	30,846.87
11/01/2021	18,000.00	12,321.63
05/01/2022	48,000.00	31,900.64
11/01/2022	17,100.00	11,033.59
05/01/2023	47,100.00	29,505.58
11/01/2023	16,200.00	9,852.83
05/01/2024	46,200.00	27,280.38
11/01/2024	15,300.00	8,771.27
05/01/2025	50,300.00	27,996.36
11/01/2025	14,250.00	7,700.36
05/01/2026	49,250.00	25,838.36
11/01/2026	13,200.00	6,723.50
05/01/2027	53,200.00	26,308.46
11/01/2027	12,000.00	5,761.40
05/01/2028	52,000.00	24,238.87
11/01/2028	10,800.00	4,887.60
05/01/2029	55,800.00	24,517.06
11/01/2029	9,450.00	4,031.15
05/01/2030	54,450.00	22,550.55
11/01/2030	8,100.00	3,256.92
05/01/2031	58,100.00	22,680.91
11/01/2031	6,600.00	2,501.44
05/01/2032	56,600.00	20,826.97
11/01/2032	5,100.00	1,821.97
05/01/2033	60,100.00	20,845.35
11/01/2033	3,450.00	1,161.76
05/01/2034	58,450.00	19,109.28
11/01/2034	1,800.00	571.34
05/01/2035	10,753,950.44	3,314,003.90
	11,971,630.44	4,030,000.00

Proceeds Summary

Delivery date	06/03/2015
Par Value	4,030,000.00
Target for yield calculation	4,030,000.00

BOND DEBT SERVICE

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
11/01/2015			18,130		18,130.00	
05/01/2016	20,000	6.000%	22,050		42,050.00	60,180.00
11/01/2016			21,450		21,450.00	
05/01/2017	20,000	6.000%	21,450		41,450.00	62,900.00
11/01/2017			20,850		20,850.00	
05/01/2018	20,000	6.000%	20,850		40,850.00	61,700.00
11/01/2018			20,250		20,250.00	
05/01/2019	25,000	6.000%	20,250		45,250.00	65,500.00
11/01/2019			19,500		19,500.00	
05/01/2020	25,000	6.000%	19,500		44,500.00	64,000.00
11/01/2020			18,750		18,750.00	
05/01/2021	25,000	6.000%	18,750		43,750.00	62,500.00
11/01/2021			18,000		18,000.00	
05/01/2022	30,000	6.000%	18,000		48,000.00	66,000.00
11/01/2022			17,100		17,100.00	
05/01/2023	30,000	6.000%	17,100		47,100.00	64,200.00
11/01/2023			16,200		16,200.00	
05/01/2024	30,000	6.000%	16,200		46,200.00	62,400.00
11/01/2024			15,300		15,300.00	
05/01/2025	35,000	6.000%	15,300		50,300.00	65,600.00
11/01/2025			14,250		14,250.00	
05/01/2026	35,000	6.000%	14,250		49,250.00	63,500.00
11/01/2026			13,200		13,200.00	
05/01/2027	40,000	6.000%	13,200		53,200.00	66,400.00
11/01/2027			12,000		12,000.00	
05/01/2028	40,000	6.000%	12,000		52,000.00	64,000.00
11/01/2028			10,800		10,800.00	
05/01/2029	45,000	6.000%	10,800		55,800.00	66,600.00
11/01/2029			9,450		9,450.00	
05/01/2030	45,000	6.000%	9,450		54,450.00	63,900.00
11/01/2030			8,100		8,100.00	
05/01/2031	50,000	6.000%	8,100		58,100.00	66,200.00
11/01/2031			6,600		6,600.00	
05/01/2032	50,000	6.000%	6,600		56,600.00	63,200.00
11/01/2032			5,100		5,100.00	
05/01/2033	55,000	6.000%	5,100		60,100.00	65,200.00
11/01/2033			3,450		3,450.00	
05/01/2034	55,000	6.000%	3,450		58,450.00	61,900.00
11/01/2034			1,800		1,800.00	
05/01/2035	3,355,000	6.000%	1,800	7,397,150.44	10,753,950.44	10,755,750.44
	4,030,000		544,480	7,397,150.44	11,971,630.44	11,971,630.44

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3
 A2 Reserve Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.000098%)
06/03/15	Beg Bal	-32,625.00	-58,924.94
10/01/20		1,314.56	1,732.76
05/31/22	MMkt Bal	32,628.45	38,979.39
05/31/22	MMkt Acc	0.17	0.20

06/03/25	TOTALS:	1,318.18	-18,212.59

ISSUE DATE:	06/03/15	REBATABLE ARBITRAGE:	-18,212.59
COMP DATE:	06/03/25	NET INCOME:	1,318.18
BOND YIELD:	6.000098%	TAX INV YIELD:	0.572410%

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3
 A2 Interest Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.000098%)
06/03/15	Beg Bal	-17,380.29	-31,391.03
11/02/15		17,380.73	30,633.04

06/03/25	TOTALS:	0.44	-758.00

ISSUE DATE:	06/03/15	REBATABLE ARBITRAGE:	-758.00
COMP DATE:	06/03/25	NET INCOME:	0.44
BOND YIELD:	6.000098%	TAX INV YIELD:	0.006117%

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.000098%)
06/03/15	Beg Bal	-82,500.00	73.14	-60,340.29	-108,982.31
06/04/15		4,976.24	73.14	3,639.61	6,572.52
06/04/15		12,500.00	73.14	9,142.47	16,509.76
06/04/15		15,000.00	73.14	10,970.96	19,811.71
06/04/15		15,300.00	73.14	11,190.38	20,207.95
06/05/15		5,000.00	73.14	3,656.99	6,602.82
06/08/15		25,000.00	73.14	18,284.94	32,997.84
10/16/15		4,723.87	73.14	3,455.03	6,105.41

06/03/25	TOTALS:	0.11		0.09	-174.31

ISSUE DATE: 06/03/15 REBATABL ARBITRAGE: -174.31
 COMP DATE: 06/03/25 NET INCOME: 0.09
 BOND YIELD: 6.000098% TAX INV YIELD: 0.004883%

Spring Ridge
 Community Development District
 \$4,030,000 Special Assessment Revenue Bonds,
 Series 2015A-2
 Series 2015A-3
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.000098%)
06/03/16		-1,650.00	-2,809.04
06/03/17		-1,670.00	-2,679.88
06/03/18		-1,700.00	-2,571.42
06/03/19		-1,730.00	-2,466.58
06/03/20		-1,760.00	-2,365.30
06/03/21		-1,780.00	-2,254.86

06/03/25	TOTALS:	-10,290.00	-15,147.08

ISSUE DATE: 06/03/15 REBATABLE ARBITRAGE: -15,147.08
 COMP DATE: 06/03/25
 BOND YIELD: 6.000098%

BOND DEBT SERVICE
 Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			29,205.33	29,205.33	
05/01/2016	45,000	4.800%	35,520.00	80,520.00	109,725.33
11/01/2016			34,440.00	34,440.00	
05/01/2017	45,000	4.800%	34,440.00	79,440.00	113,880.00
11/01/2017			33,360.00	33,360.00	
05/01/2018	50,000	4.800%	33,360.00	83,360.00	116,720.00
11/01/2018			32,160.00	32,160.00	
05/01/2019	50,000	4.800%	32,160.00	82,160.00	114,320.00
11/01/2019			30,960.00	30,960.00	
05/01/2020	55,000	4.800%	30,960.00	85,960.00	116,920.00
11/01/2020			29,640.00	29,640.00	
05/01/2021	55,000	4.800%	29,640.00	84,640.00	114,280.00
11/01/2021			28,320.00	28,320.00	
05/01/2022	60,000	4.800%	28,320.00	88,320.00	116,640.00
11/01/2022			26,880.00	26,880.00	
05/01/2023	65,000	4.800%	26,880.00	91,880.00	118,760.00
11/01/2023			25,320.00	25,320.00	
05/01/2024	65,000	4.800%	25,320.00	90,320.00	115,640.00
11/01/2024			23,760.00	23,760.00	
05/01/2025	70,000	4.800%	23,760.00	93,760.00	117,520.00
11/01/2025			22,080.00	22,080.00	
05/01/2026	75,000	4.800%	22,080.00	97,080.00	119,160.00
11/01/2026			20,280.00	20,280.00	
05/01/2027	75,000	4.800%	20,280.00	95,280.00	115,560.00
11/01/2027			18,480.00	18,480.00	
05/01/2028	80,000	4.800%	18,480.00	98,480.00	116,960.00
11/01/2028			16,560.00	16,560.00	
05/01/2029	85,000	4.800%	16,560.00	101,560.00	118,120.00
11/01/2029			14,520.00	14,520.00	
05/01/2030	90,000	4.800%	14,520.00	104,520.00	119,040.00
11/01/2030			12,360.00	12,360.00	
05/01/2031	95,000	4.800%	12,360.00	107,360.00	119,720.00
11/01/2031			10,080.00	10,080.00	
05/01/2032	100,000	4.800%	10,080.00	110,080.00	120,160.00
11/01/2032			7,680.00	7,680.00	
05/01/2033	100,000	4.800%	7,680.00	107,680.00	115,360.00
11/01/2033			5,280.00	5,280.00	
05/01/2034	105,000	4.800%	5,280.00	110,280.00	115,560.00
11/01/2034			2,760.00	2,760.00	
05/01/2035	115,000	4.800%	2,760.00	117,760.00	120,520.00
	1,480,000		854,565.33	2,334,565.33	2,334,565.33

Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1
 A1 Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.800474%)
06/03/15	Beg Bal	-58,880.00	-94,620.90
10/01/20		5,852.35	7,304.44
05/31/22	MMkt Bal	55,405.80	63,904.68
05/31/22	MMkt Acc	0.28	0.32

06/03/25	TOTALS:	2,378.43	-23,411.45

ISSUE DATE:	06/03/15	REBATABLE ARBITRAGE:	-23,411.45
COMP DATE:	06/03/25	NET INCOME:	2,378.43
BOND YIELD:	4.800474%	TAX INV YIELD:	0.580252%

Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.800474%)
06/03/15	Beg Bal	-82,500.00	26.86	-22,159.71	-35,610.93
06/04/15		4,976.24	26.86	1,336.63	2,147.70
06/04/15		12,500.00	26.86	3,357.53	5,394.88
06/04/15		15,000.00	26.86	4,029.04	6,473.86
06/04/15		15,300.00	26.86	4,109.62	6,603.34
06/05/15		5,000.00	26.86	1,343.01	2,157.67
06/08/15		25,000.00	26.86	6,715.06	10,784.08
10/16/15		4,723.87	26.86	1,268.84	2,003.62

06/03/25	TOTALS:	0.11		0.02	-45.77

ISSUE DATE: 06/03/15 REBATABLE ARBITRAGE: -45.77
 COMP DATE: 06/03/25 NET INCOME: 0.02
 BOND YIELD: 4.800474% TAX INV YIELD: 0.004883%

Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1
 A1 Interest Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.800474%)
06/03/15	Beg Bal	-27,695.72	-44,507.37
11/02/15		27,133.33	42,755.84
05/02/16		563.09	866.50

06/03/25	TOTALS:	0.70	-885.03

ISSUE DATE:	06/03/15	REBATABLE ARBITRAGE:	-885.03
COMP DATE:	06/03/25	NET INCOME:	0.70
BOND YIELD:	4.800474%	TAX INV YIELD:	0.005960%

Spring Ridge
 Community Development District
 \$1,480,000 Special Assessment Revenue Bonds,
 Series 2015A-1
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.800474%)
06/03/16		-1,650.00	-2,528.72
06/03/17		-1,670.00	-2,440.80
06/03/18		-1,700.00	-2,369.53
06/03/19		-1,730.00	-2,299.63
06/03/20		-1,760.00	-2,231.12
06/03/21		-1,780.00	-2,151.93

06/03/25	TOTALS:	-10,290.00	-14,021.73

ISSUE DATE: 06/03/15 REBATABLE ARBITRAGE: -14,021.73
 COMP DATE: 06/03/25
 BOND YIELD: 4.800474%

First Amendment to Engineering Services Agreement

This First Amendment Agreement for Engineering Services Agreement (this "**Amendment**") is made on this 10th day of August, 2022, by and between **Spring Ridge Community Development District** (the "**District**"), and **Johnson Mirmiran, & Thompson, Inc.** (the "**Engineer**").

RECITALS

WHEREAS, on July 9, 2019, the District and Engineer entered into an Engineering Services Agreement ("Agreement"); and

WHEREAS, the District and Engineer have agreed to amend the Agreement, as set forth herein.

1. Schedule A. Schedule "A", which is attached to the Agreement, is hereby amended in its entirety and replaced with the Schedule "A" attached to this Amendment.
2. E-Verify. A new Article 32 is added to the Agreement to read as follows:

Article 32. E-Verify. Pursuant to Section 448.095(2), Florida Statutes,

A. Engineer represents that Engineer is eligible to contract with the District and is currently in compliance and will remain in compliance, for as long as it has any obligations under this Agreement, with all requirements of the above statute; this includes, but is not limited to, registering with and using the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all employees hired on or after January 1, 2021.

B. If the District has a good faith belief that the Engineer has knowingly violated Section 448.09(1), Florida Statutes, the District will terminate this Agreement as required by Section 448.095(2)(c), Florida Statutes. If the District has a good faith belief that a subcontractor knowingly violated Section 448.09(1), Florida Statutes, but the Engineer otherwise complied with its obligations thereunder, the District shall promptly notify the Engineer and the Engineer will immediately terminate its contract with the subcontractor.

3. The Amendment is effective on July 1, 2022.
4. Where there is a conflict between this Amendment and the Agreement, the terms of this Amendment control.

Signatures on following page.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed the day and year first above written.

ATTEST:

SPRING RIDGE
COMMUNITY
DEVELOPMENT

Mark A. Vega
Secretary

Secretary

Guillermo J. Velazquez

Chair of the Board of Supervisors

JOHNSON, MIRMIRAN, &
THOMPSON, INC.

Robin Hernandez

Witness

Print Name: Robin Hernandez

Sergio Quevedo

By: SERGIO QUEVEDO

Its: SENIOR VICE PRESIDENT

**NOTICE OF FISCAL YEAR 2023 MEETINGS
SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Spring Ridge Community Development District will hold their meetings and workshops for Fiscal Year 2023 in the Spring Ridge Recreation Center, 14133 Sweet Shrub Court, Brooksville, Florida 34613 on the third Monday of the following months at 1:00 p.m., unless otherwise indicated:

October 17, 2022
November 14, 2022 (Second Monday)
January 9, 2023 (Second Monday)
February 13, 2023 (Second Monday) (Workshop)
March 20, 2023
April 17, 2023 (Workshop)
May 15, 2023
June 19, 2023
August 21, 2023 (6:00 p.m. – Budget Public Hearing)
September 18, 2023

Meetings and workshops may be continued to a date and time certain which will be announced at the meetings and workshops. There may be occasions when one or more Supervisors will participate via phone.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Mark Vega
District Manager

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Spring Ridge Community Development District (the “District”) created and existing pursuant to Chapter 190, Florida Statutes, being situated in Hernando County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 257.36(5), Florida Statutes, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer (“Records Management Liaison Officer”); and

WHEREAS, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

WHEREAS, the District desires to authorize the District’s records custodian to appoint a Records Management Liaison Officer, which may or may not be the District’s records custodian; and

WHEREAS, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution a Records Retention Policy (the “Policy”) for immediate use and application; and

WHEREAS, the District desires to provide for future amendment of the Records Retention Policy; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The District hereby authorizes the District's records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

Section 2. The duties of the Records Management Liaison Officer shall include the following:

- A. serve as the District's contact with the Florida Department of State, State Library and Archives of Florida; and
- B. coordinate the District's records inventory; and
- C. maintain records retention and disposition forms; and
- D. coordinate District records management training; and
- E. develop records management procedures consistent with the attached Records Retention Policy, as amended; and
- F. participate in the development of the District's development of electronic record keeping systems; and
- G. submit annual compliance statements; and
- H. work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I. such other duties as may be assigned by the Board or the District's records custodian in the future.

Section 3. The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5); however, the Board hereby extends the minimum retention guidelines contained in the State of Florida General Records Schedule GS1-SL, so as to retain all public records relating to District business until the Board amends the Records Retention Policy to address the disposition of the same.

Section 4. The District agrees to pay Inframark a monthly fee of \$15 per box for the storage of records for all boxes retained as part of the requirements for the Records Retention Act. If the Board desires to retain more records than required by the Records Retention Act the District will be charged \$15 per box per month for all records that are retained.

Section 5. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

Section 6. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this resolution supersedes any Records Retention Policy previously adopted by the District.

PASSED AND ADOPTED THIS 10TH DAY OF AUGUST, 2022

ATTEST:

**SPRING RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair