

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
Mark Straley District Counsel
Stephen Brletic, District Engineer
Sandra Manuele, Clubhouse Manager

Meeting Agenda

Monday May 15, 2023 – 1:00 p.m.

1. **Roll Call**
2. **Pledge of Allegiance**
3. **Audience Comments (Limited to 3 Minutes Per Person)**
4. **Consent Agenda**
 - A. Approval of Minutes of the March 20, 2023 Meeting (**Page 5**)
 - B. Acceptance of Financial Report as of March 31, 2023 (**Page 8**)
5. **Engineer's Report**
6. **Attorney's Report**
7. **Manager's Report**
 - A. Report on Number of Registered Voters (885) (**Page 26**)
 - B. Discussion of Modified Tentative Fiscal Year 2024 Budget (**Page 29**)
8. **Clubhouse Manager's Report**
9. **Supervisors' Requests**
10. **Adjournment**

The next Meeting is scheduled for Monday, June 19, 2023 at 1:00 p.m.

District Office:

Inframark, Community Management Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071
954-603-0033

Meeting Location:

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

**Spring Ridge
Community Development District**

Financial Report

March 31, 2023

Prepared by



Spring Ridge

Community Development District

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FINANCIAL STATEMENTS

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**Spring Ridge
Community Development District**

Financial Statements

(Unaudited)

March 31, 2023

Balance Sheet
March 31, 2023

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	\$ 285,854	\$ 542	\$ 1,235	\$ 739	\$ 288,370
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	-	339,096	7,641	12,503	359,240
Investments:					
Money Market Account	922,494	-	-	-	922,494
Reserve Fund (A-1)	-	-	56,468	-	56,468
Reserve Fund (A-2)	-	-	-	33,254	33,254
Revenue Fund (A-1)	-	-	100,056	-	100,056
Revenue Fund (A-2)	-	-	-	90,800	90,800
Deposits	10,850	-	-	-	10,850
TOTAL ASSETS	\$ 1,219,301	\$ 339,642	\$ 165,523	\$ 137,166	\$ 1,861,632
LIABILITIES					
Accounts Payable	\$ 9,100	\$ -	\$ -	\$ -	\$ 9,100
Accrued Expenses	4,440	-	-	-	4,440
Sales Tax Payable	32	-	-	-	32
Deferred Revenue	727	100	340	-	1,167
Due To Other Funds	359,240	-	-	-	359,240
TOTAL LIABILITIES	373,539	100	340	-	373,979
FUND BALANCES					
Nonspendable:					
Deposits	10,850	-	-	-	10,850
Restricted for:					
Debt Service	-	-	165,183	137,166	302,349
Special Revenue	-	339,542	-	-	339,542
Assigned to:					
Operating Reserves	87,619	-	-	-	87,619
Reserves - ADA	19,675	-	-	-	19,675
Reserves - Clubhouse	17,318	-	-	-	17,318
Reserves - Gate/Entry Features	27,689	-	-	-	27,689
Reserves- Lake Embank/Drainage	47,058	-	-	-	47,058
Reserves - Parking Lots	61,595	-	-	-	61,595
Reserves - Roadways	142,408	-	-	-	142,408
Reserves - Swimming Pools	91,899	-	-	-	91,899
Unassigned:	339,651	-	-	-	339,651
TOTAL FUND BALANCES	\$ 845,762	\$ 339,542	\$ 165,183	\$ 137,166	\$ 1,487,653
TOTAL LIABILITIES & FUND BALANCES	\$ 1,219,301	\$ 339,642	\$ 165,523	\$ 137,166	\$ 1,861,632

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

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	\$ 2,172	\$ 1,086	\$ 21,801	\$ 20,715	1003.73%
Room Rentals	-	-	71	71	0.00%
Special Assmnts- Tax Collector	394,147	394,147	362,749	(31,398)	92.03%
Special Assmnts- Discounts	(15,766)	(15,766)	(14,317)	1,449	90.81%
Other Miscellaneous Revenues	-	-	796	796	0.00%
Gate Bar Code/Remotes	-	-	732	732	0.00%
Access Cards	-	-	475	475	0.00%
TOTAL REVENUES	380,553	379,467	372,307	(7,160)	97.83%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	9,600	4,800	4,800	-	50.00%
FICA Taxes	734	367	367	-	50.00%
ProfServ-Engineering	2,000	1,000	1,060	(60)	53.00%
ProfServ-Legal Services	7,000	3,500	593	2,907	8.47%
ProfServ-Mgmt Consulting	53,853	26,927	29,996	(3,069)	55.70%
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	527	438	89	41.52%
Insurance - General Liability	20,117	15,088	20,395	(5,307)	101.38%
Printing and Binding	50	25	16	9	32.00%
Legal Advertising	1,000	500	-	500	0.00%
Misc-Bank Charges	150	75	85	(10)	56.67%
Misc-Assessment Collection Cost	7,883	7,883	6,969	914	88.41%
Misc-Contingency	1,553	1,553	1,553	-	100.00%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	123,053	80,303	74,330	5,973	60.40%
Landscape Services					
Contracts-Landscape	40,308	20,154	20,454	(300)	50.74%
Utility - Irrigation	10,000	5,000	8,333	(3,333)	83.33%
R&M-Renewal and Replacement	2,500	1,250	4,480	(3,230)	179.20%
R&M-Irrigation	1,250	625	1,076	(451)	86.08%
Misc-Contingency	100	50	-	50	0.00%
Total Landscape Services	54,158	27,079	34,343	(7,264)	63.41%
Gatehouse					
Communication - Teleph - Field	1,450	725	856	(131)	59.03%
Electricity - General	650	325	926	(601)	142.46%
R&M-General	6,714	3,357	1,960	1,397	29.19%
Total Gatehouse	8,814	4,407	3,742	665	42.46%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

<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>Road and Street Facilities</u>					
Electricity - Streetlights	29,430	14,715	15,293	(578)	51.96%
R&M-Street Signs	1,000	500	-	500	0.00%
R&M-Walls and Signage	1,000	500	-	500	0.00%
Reserve - Gate/Entry Feature	2,591	2,591	-	2,591	0.00%
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	32,495	15,293	17,202	31.72%
<u>Parks and Recreation</u>					
Payroll-Salaries	85,000	42,500	47,713	(5,213)	56.13%
FICA Taxes	6,503	3,251	3,701	(450)	56.91%
Security Service - Sheriff	6,100	3,050	3,180	(130)	52.13%
Communication - Telephone	2,500	1,250	1,969	(719)	78.76%
Electricity - General	7,500	3,750	2,681	1,069	35.75%
Utility - Refuse Removal	1,850	925	1,602	(677)	86.59%
Utility - Water & Sewer	2,000	1,000	406	594	20.30%
R&M-Clubhouse	3,918	1,959	3,229	(1,270)	82.41%
R&M-Pools	6,100	3,050	7,560	(4,510)	123.93%
Misc-Holiday Lighting	1,000	500	260	240	26.00%
Misc-Property Taxes	747	747	-	747	0.00%
Special Events	2,500	1,250	1,291	(41)	51.64%
Office Supplies	1,500	750	182	568	12.13%
Cleaning Supplies	2,100	1,050	1,193	(143)	56.81%
Op Supplies - General	8,000	4,000	4,225	(225)	52.81%
Op Supplies-Pool Chem.&Equipm.	3,000	1,500	3,792	(2,292)	126.40%
Reserve - Clubhouse	1,000	1,000	-	1,000	0.00%
Reserve - Swimming Pools	5,000	5,000	20,790	(15,790)	415.80%
Total Parks and Recreation	146,318	76,532	103,774	(27,242)	70.92%
TOTAL EXPENDITURES	380,553	220,816	231,482	(10,666)	60.83%
Excess (deficiency) of revenues					
Over (under) expenditures	-	158,651	140,825	(17,826)	0.00%
Net change in fund balance	\$ -	\$ 158,651	\$ 140,825	\$ (17,826)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	704,937	704,937	704,937		
FUND BALANCE, ENDING	\$ 704,937	\$ 863,588	\$ 845,762		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Special Assmnts- Tax Collector	52,000	52,000	47,858	(4,142)	92.03%
Special Assmnts- Discounts	(2,080)	(2,080)	(1,889)	191	90.82%
TOTAL REVENUES	49,920	49,920	45,969	(3,951)	92.09%
<u>EXPENDITURES</u>					
<u>Administration</u>					
ProfServ-Property Appraiser	1,040	1,040	1,040	-	100.00%
Misc-Assessment Collection Cost	1,040	1,040	919	121	88.37%
Total Administration	2,080	2,080	1,959	121	94.18%
<u>Parks and Recreation</u>					
Capital Outlay	47,840	47,840	-	47,840	0.00%
Total Parks and Recreation	47,840	47,840	-	47,840	0.00%
TOTAL EXPENDITURES	49,920	49,920	1,959	47,961	3.92%
Excess (deficiency) of revenues					
Over (under) expenditures	-	-	44,010	44,010	0.00%
Net change in fund balance	\$ -	\$ -	\$ 44,010	\$ 44,010	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	295,532	295,533	295,532		
FUND BALANCE, ENDING	\$ 295,532	\$ 295,533	\$ 339,542		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

<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	\$ 10	\$ 10	\$ 943	\$ 933	9430.00%
Special Assmnts- Tax Collector	118,194	118,194	108,778	(9,416)	92.03%
Special Assmnts- Discounts	(4,728)	(4,728)	(4,293)	435	90.80%
TOTAL REVENUES	113,476	113,476	105,428	(8,048)	92.91%
<u>EXPENDITURES</u>					
<u>Administration</u>					
ProfServ-Arbitrage Rebate	600	600	-	600	0.00%
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	0.00%
ProfServ-Property Appraiser	2,364	2,364	2,364	-	100.00%
Misc-Assessment Collection Cost	2,364	2,364	2,090	274	88.41%
Total Administration	6,328	6,328	4,454	1,874	70.39%
<u>Debt Service</u>					
Principal Debt Retirement	60,000	-	-	-	0.00%
Interest Expense	49,440	24,720	24,720	-	50.00%
Total Debt Service	109,440	24,720	24,720	-	22.59%
TOTAL EXPENDITURES	115,768	31,048	29,174	1,874	25.20%
Excess (deficiency) of revenues Over (under) expenditures	(2,292)	82,428	76,254	(6,174)	-3326.96%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	(2,292)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(2,292)	-	-	-	0.00%
Net change in fund balance	\$ (2,292)	\$ 82,428	\$ 76,254	\$ (6,174)	-3326.96%
FUND BALANCE, BEGINNING (OCT 1, 2022)	88,929	88,929	88,929		
FUND BALANCE, ENDING	\$ 86,637	\$ 171,357	\$ 165,183		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023

<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	\$ -	\$ -	\$ 1,071	\$ 1,071	0.00%
Special Assmnts- Tax Collector	70,999	70,999	65,344	(5,655)	92.04%
Special Assmnts- Discounts	(2,840)	(2,840)	(2,579)	261	90.81%
TOTAL REVENUES	68,159	68,159	63,836	(4,323)	93.66%
<u>EXPENDITURES</u>					
<u>Administration</u>					
ProfServ-Property Appraiser	1,420	1,420	1,420	-	100.00%
Misc-Assessment Collection Cost	1,420	1,420	1,254	166	88.31%
Total Administration	2,840	2,840	2,674	166	94.15%
<u>Debt Service</u>					
Principal Debt Retirement	30,000	-	-	-	0.00%
Interest Expense	34,200	17,100	17,100	-	50.00%
Total Debt Service	64,200	17,100	17,100	-	26.64%
TOTAL EXPENDITURES	67,040	19,940	19,774	166	29.50%
Excess (deficiency) of revenues					
Over (under) expenditures	1,119	48,219	44,062	(4,157)	3937.62%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	1,119	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,119	-	-	-	0.00%
Net change in fund balance	\$ 1,119	\$ 48,219	\$ 44,062	\$ (4,157)	3937.62%
FUND BALANCE, BEGINNING (OCT 1, 2022)	93,104	93,104	93,104		
FUND BALANCE, ENDING	\$ 94,223	\$ 141,323	\$ 137,166		

Spring Ridge

Community Development District

Notes to the Financial Statements MARCH 31, 2023

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 April.
- Accrued Expenses represents invoices for the month of March to be paid in April.
- 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 March 2023, total revenues are at 97.83% of the annual budget. The special assessment tax collector is at 92.03%.
- ▶ Total expenditures are at 60.83% 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	\$29,996	\$53,853	56%	The actual amount includes monthly management fee and annual assessment roll fee.
Insurance-General Liability	\$20,395	\$20,117	101%	First Installment for FY2022-2023.
Misc-Contingency	\$1,553	\$1,553	100%	Innersync Studio website serv/compliance-paid in full.
<u>Landscape</u>				
Utility-Irrigation	\$8,333	\$10,000	83%	Payments to Hernando County Utilities.
R&M-Renewal & Replacement	\$4,480	\$2,500	179%	Panzner's Tree Services-\$3,100, prune palm trees and roots removal; Crespo Landscaping-\$600, remove damaged trees; NDL-\$330, flower maintenance.
<u>Gatehouse</u>				
Electricity-General	\$926	\$650	142%	Payments to Withlacoochee River Electric.
<u>Parks and Recreation</u>				
Payroll Salaries	\$47,713	\$85,000	56%	All payments for payroll.
Security Service - Sheriff	\$3,180	\$6,100	52%	All payments for patrols.
Communications-Telephone	\$1,969	\$2,500	79%	Payments to Spectrum Business.
R&M-Pools	\$7,560	\$6,100	124%	Just Incredible Pool Services-\$3,783, replace external fan, hoses, vacuum gauge, PH chemical pump, installation of new vacuum pump valves,\$3,324 replace circulation motor; miscellaneous supplies.
Operating Supplies-Pool Chem.	\$3,792	\$3,000	126%	All payments made for pool chemicals and equipment.
Reserve-Swimming Pools	\$20,790	\$5,000	416%	PID Carreras pool edge concrete and side walk repair.

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

**Spring Ridge
Community Development District**

Supporting Schedules

March 31, 2023

Spring Ridge

COMMUNITY DEVELOPMENT DISTRICT

Non-Ad Valorem Special Assessments - Hernando County Tax Collector (Monthly Assessment Collection Distributions) For the Fiscal Year Ending September 30, 2023

						ALLOCATION BY FUND			
Date Received	Net Amount Received	Discount / (Penalty) Amount	Appraiser Cost	Collection Cost	Gross Amount Received	General Fund	Rec Fund	Series 2015A-1 Debt Service Fund	Series 2015A-2 Debt Service Fund
Assessments Levied FY 2021					\$ 635,341.17	\$ 394,147	\$ 52,000	\$ 118,194	\$ 70,999
Allocation %					100.00%	62.04%	8.18%	18.60%	11.18%
12/07/22	16,463	1,266	12,707	595	31,031	19,251	2,540	5,773	3,468
12/07/22	80,013	3,402		1,633	85,048	52,761	6,961	15,822	9,504
01/05/23	423,675	17,957		8,646	450,278	279,339	36,853	83,766	50,319
01/31/23	10,010	296		204	10,510	6,520	860	1,955	1,174
02/10/23	3,127	65		64	3,256	2,020	266	606	364
03/03/23	4,423	92		90	4,606	2,857	377	857	515
TOTAL	\$537,711	\$23,078	\$12,707	\$11,233	\$584,729	\$362,749	\$47,858	\$108,778	\$65,344
% Collected					92.03%	92.03%	92.03%	92.03%	92.03%
TOTAL OUTSTANDING					\$ 50,612	\$ 31,398	\$ 4,142	\$ 9,415	\$ 5,656

Spring Ridge CDD

Bank Reconciliation

Bank Account No. 8391 Valley Bank GF
 Statement No. 03-23
 Statement Date 3/31/2023

G/L Balance (LCY)	288,369.07	Statement Balance	289,205.65
G/L Balance	288,369.07	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	288,369.07	Subtotal	289,205.65
Negative Adjustments	0.00	Outstanding Checks	836.58
	<hr/>	Differences	0.00
Ending G/L Balance	288,369.07	Ending Balance	288,369.07
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
8/8/2022	Payment	5626	JOSEPH MCCLELLAN	120.00	0.00	120.00
1/9/2023	Payment	5704	JACK EVANS	120.00	0.00	120.00
3/1/2023	Payment	DD1668	Payment of Invoice 007948	281.58	0.00	281.58
3/21/2023	Payment	5736	KELLY PEST CONTROL	70.00	0.00	70.00
3/28/2023	Payment	5740	COASTAL FITNESS SERVICES INC	125.00	0.00	125.00
3/28/2023	Payment	5741	GAETANO ANTONIO SAVERINO	120.00	0.00	120.00
Total Outstanding Checks.....				836.58		836.58

Spring Ridge

Community Development District

Cash and Investment Report March 31, 2023

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
GENERAL FUND				
Checking Account - Operating	Valley	4.250%	n/a	288,370
Petty Cash			n/a	100
Money Market Account	Valley	4.250%	n/a	922,494
			Subtotal	<u>\$ 1,210,964</u>
DEBT SERVICE FUND				
Series 2015 A1 Reserve Acct	US Bank	0.005%	n/a	56,468
Series 2015 A2 Reserve Acct	US Bank	0.005%	n/a	33,254
Series 2015 A1 Revenue Acct	US Bank	0.005%	n/a	100,056
Series 2015 A2 Revenue Acct	US Bank	0.005%	n/a	90,800
			Subtotal	<u>\$ 280,579</u>
			Total	<u><u>\$ 1,491,543</u></u>

SPRING RIDGE

Community Development District

**Payment Register by Fund
For the Period from 03/01/23 to 03/31/23
(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	5723	03/01/23	FEDEX	8-034-49230	02/06/23 SHIPPING FEE	Postage and Freight	541006-51301	\$34.93
001	5724	03/06/23	PYE-BARKER FIRE & SAFETY, LLC	062177	EXTINGUISHER INSPECTION	R&M-Clubhouse	546015-57201	\$160.00
001	5725	03/10/23	ADVANTAPLEX GROUP INC	030323	INSTALL AND PROGRAM NEW ROUTER AND PRINTER	R&M-Clubhouse	546015-57201	\$200.00
001	5726	03/10/23	INFRAMARK LLC	90462	FEB 2023 MANAGEMENT SERVICES	ADMIN FEE	531027-51201	\$3,976.25
001	5726	03/10/23	INFRAMARK LLC	90462	FEB 2023 MANAGEMENT SERVICES	COPIES	547001-51301	\$15.00
001	5726	03/10/23	INFRAMARK LLC	90462	FEB 2023 MANAGEMENT SERVICES	POSTAGES	541006-51301	\$23.31
001	5726	03/10/23	INFRAMARK LLC	90462	FEB 2023 MANAGEMENT SERVICES	RECORD STORAGE FEE	549900-51301	\$60.00
001	5727	03/10/23	NDL LLC	138390	MARCH 2023 MONTHLY CONTRACTUAL SERVICE	Contracts-Landscape	534050-53902	\$3,359.00
001	5728	03/10/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12487	REPAIRED GATE ENTRANCE ISLAND OPERATOR'S CLUTCH KE	R&M-General	546001-53904	\$416.00
001	5729	03/15/23	FEDEX	8-056-58140	2/21/23 SHIPPING FEE	Postage and Freight	541006-51301	\$32.00
001	5730	03/15/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12538	FEB '23 CLOUD FEES	Communication - Teleph - Field	541005-53904	\$171.20
001	5730	03/15/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12537	MARCH '23 CLOUD FEES	R&M-General	546001-53904	\$171.20
001	5733	03/15/23	STRALEY ROBIN VERICKER	22807	PROFESSIONAL SVC OF 1/17- 19/23	ProfServ-Legal Services	531023-51401	\$101.50
001	5734	03/21/23	GAETANO ANTONIO SAVERINO	75751	SECURITY 3/16/23 - 3/17/23	Security Service - Sheriff	534365-57201	\$120.00
001	5735	03/21/23	JOSEPH MCCLELLAN	75728	SECURITY 3/12/23 - 3/13/23	Security Service - Sheriff	534365-57201	\$120.00
001	5736	03/21/23	KELLY PEST CONTROL	43757	BI MONTHLY PEST CONTROL	R&M-Clubhouse	546015-57201	\$70.00
001	5737	03/21/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12547	ENTRANCE CURB SIDE OPERATOR REPAIR	R&M-General	546001-53904	\$133.00
001	5738	03/21/23	THOMAS BURKE	75741	SECURITY SRVC 3/14/23 - 3/15/23	Security Service - Sheriff	534365-57201	\$120.00
001	5739	03/23/23	JORGE IVAN CARRERAS DBA	10-42	POOL EDGE CONCRETE REPAIR/SIDE WALKER REPAIR/SAND	Reserve - Swimming Pools	568174-57201	\$12,515.00
001	5740	03/28/23	COASTAL FITNESS SERVICES INC	T - 33098	GYM EQUIPMENT REPAIR	R&M-Clubhouse	546015-57201	\$125.00
001	5741	03/28/23	GAETANO ANTONIO SAVERINO	75724	SECURITY FROM 3/11/23 - 3/12/23	Security Service - Sheriff	534365-57201	\$120.00
001	DD1668	03/01/23	CHARTER COMMUNICATIONS-ACH	121522-4701 ACH	12/13/22 - 01/12/23 BILL PRD	Communication - Telephone	541003-57201	\$281.58
001	DD1669	03/01/23	CHARTER COMMUNICATIONS-ACH	021323-4724 ACH	02/13/23 THRU 03/12/23 BILL PRD	Communication - Telephone	541003-57201	\$289.57
001	DD1670	03/20/23	HERNANDO COUNTY UTILITIES - ACH	022723 ACH	1/27/23 - 2/27/23 UTILITY SRVCS	Utility - Water & Sewer	543021-57201	\$56.68
001	DD1670	03/20/23	HERNANDO COUNTY UTILITIES - ACH	022723 ACH	1/27/23 - 2/27/23 UTILITY SRVCS	Utility - Irrigation	543014-53902	\$1,747.02
001	DD1671	03/10/23	REPUBLIC SERVICES #762 - ACH	0762-003250945 ACH	03/01 - 03/31/23 PICK UP SERVICE	Utility - Refuse Removal	543020-57201	\$273.90
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Cleaning Supplies	551003-57201	\$26.07
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		R&M-Clubhouse	546015-57201	\$104.62
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Misc-Special Events	549052-57201	\$41.00
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Op Supplies-Pool Chem.&Equipm.	552032-57201	\$433.56
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Misc-Special Events	549052-57201	\$3.83
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Misc-Special Events	549052-57201	\$31.81
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Cleaning Supplies	551003-57201	\$92.00
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Op Supplies - General	552001-57201	\$31.70
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Office Supplies	551002-57201	\$37.66
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Op Supplies - General	552001-57201	\$232.87
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Cleaning Supplies	551003-57201	\$34.17
001	DD1672	03/10/23	VALLEY NATIONAL BANK	022023 ACH		Op Supplies - General	552001-57201	\$256.92
001	DD1673	03/10/23	WITHLACOOCHEE RIVER ELECTRIC	022223 -ACH		Electricity - General	543006-53904	\$60.53
001	DD1673	03/10/23	WITHLACOOCHEE RIVER ELECTRIC	022223 -ACH		Electricity - General	543006-57201	\$312.57
001	DD1673	03/10/23	WITHLACOOCHEE RIVER ELECTRIC	022223 -ACH		Electricity - Streetlighting	543013-54101	\$2,492.77
001	DD1673	03/10/23	WITHLACOOCHEE RIVER ELECTRIC	022223 -ACH		Electricity - General	543006-53904	\$82.98
001	DD1646	03/02/23	SANDRA MANUELE	PAYROLL	March 02, 2023 Payroll Posting			\$1,386.90
001	DD1647	03/02/23	LAURIE B LIEDKE	PAYROLL	March 02, 2023 Payroll Posting			\$548.56
001	DD1648	03/02/23	LORI A. BUSCEMI	PAYROLL	March 02, 2023 Payroll Posting			\$635.02
001	DD1649	03/02/23	JOSE R. DEL TORO	PAYROLL	March 02, 2023 Payroll Posting			\$784.97
001	DD1654	03/16/23	SANDRA MANUELE	PAYROLL	March 16, 2023 Payroll Posting			\$1,338.69
001	DD1655	03/16/23	LAURIE B LIEDKE	PAYROLL	March 16, 2023 Payroll Posting			\$486.23

SPRING RIDGE

Community Development District

Payment Register by Fund
For the Period from 03/01/23 to 03/31/23
(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	DD1656	03/16/23	LORI A. BUSCEMI	PAYROLL	March 16, 2023 Payroll Posting			\$833.06
001	DD1657	03/16/23	JOSE R. DEL TORO	PAYROLL	March 16, 2023 Payroll Posting			\$738.80
001	DD1659	03/24/23	JANE ANN BREKKA	PAYROLL	March 24, 2023 Payroll Posting			\$169.70
001	DD1660	03/24/23	ANTHONY J. MARTINO	PAYROLL	March 24, 2023 Payroll Posting			\$184.70
001	DD1661	03/24/23	MERRY-LYN G. ORLANDO	PAYROLL	March 24, 2023 Payroll Posting			\$184.70
001	DD1662	03/24/23	ALICE J. CHAROONSAK	PAYROLL	March 24, 2023 Payroll Posting			\$184.70
001	DD1663	03/24/23	GUILLERMO E. VELEZ	PAYROLL	March 24, 2023 Payroll Posting			\$184.70
001	DD1664	03/30/23	SANDRA MANUELE	PAYROLL	March 30, 2023 Payroll Posting			\$1,386.90
001	DD1665	03/30/23	LAURIE B LIEDKE	PAYROLL	March 30, 2023 Payroll Posting			\$610.90
001	DD1666	03/30/23	LORI A. BUSCEMI	PAYROLL	March 30, 2023 Payroll Posting			\$870.53
001	DD1667	03/30/23	JOSE R. DEL TORO	PAYROLL	March 30, 2023 Payroll Posting			\$784.97
							Fund Total	\$40,281.23

SERIES 2015 A1 DEBT SERVICE FUND - 202

202	5731	03/15/23	SPRING RIDGE C/O US BANK	030523-2015A1	TAXT COLLECTIONS SERIS 2015 A-1	Investments Current	151000	\$100,000.00
							Fund Total	\$100,000.00

SERIES 2015 A2 DEBT SERVICE FUND - 203

203	5732	03/15/23	SPRING RIDGE C/O US BANK	030523-2015A2	TAX COLLECTIONS SERIES 2015 A-2	Investments Current	151000	\$60,000.00
							Fund Total	\$60,000.00

Total Checks Paid	\$200,281.23
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Shirley Anderson

HERNANDO COUNTY SUPERVISOR OF ELECTIONS

16264 Spring Hill Drive
Brooksville, FL 34604
P: 352.754.4125 • F: 352.754.4425

April 14, 2023

Inframark
210 N. University Dr. Suite 702
Coral Springs, Florida 33071

RE: Spring Ridge Community Development District

Dear Ms. Demarco:

As of April 14, 2023, there are 885 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

Date 4/14/2023
Time 12:31 PM

Shirley Anderson
Supervisor of Elections
Active Voters by District/Precinct

Hernando County, FL

SPRING RIDGE CDD

	<u>Dem</u>	<u>Rep</u>	<u>NPA</u>	<u>Other</u>	<u>Total</u>	<u>White</u>	<u>Black</u>	<u>Hispanic</u>	<u>Other</u>	<u>Male</u>	<u>Female</u>	<u>Other</u>
340 BROOKRIDGE CLUBHOUSE	282	320	265	18	885	527	98	202	58	363	496	26
SPRING RIDGE CDD	<u>282</u>	<u>320</u>	<u>265</u>	<u>18</u>	<u>885</u>	<u>527</u>	<u>98</u>	<u>202</u>	<u>58</u>	<u>363</u>	<u>496</u>	<u>26</u>

SPRING RIDGE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Version 4 - Modified Tentative Budget:
(Printed on 5/02/2023 2pm)

Prepared by:



SPRING RIDGE

Community Development District

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Spring Ridge
Community Development District

Budget Overview
Fiscal Year 2024

Spring Ridge
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU MAR-2023	APR- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 7,226	\$ 1,763	\$ 2,172	\$ 21,801	\$ 10,901	\$ 32,702	\$ 2,172
Room Rentals	706	-	-	71	-	71	-
Special Assmnts- Tax Collector	394,614	394,147	394,147	362,749	31,398	394,147	394,148
Special Assmnts- Discounts	(13,433)	(15,767)	(15,766)	(14,317)	-	(14,317)	(15,766)
Other Miscellaneous Revenues	726	-	-	796	-	796	-
Paver Project Revenue	12	-	-	-	-	-	-
Gate Bar Code/Remotes	1,280	-	-	732	-	732	-
Access Cards	1,361	-	-	475	-	475	-
TOTAL REVENUES	392,492	380,143	380,553	372,307	42,299	414,606	380,554
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	9,600	9,600	4,800	4,800	9,600	9,600
FICA Taxes	551	734	734	367	367	734	734
ProfServ-Engineering	4,633	2,000	2,000	1,060	940	2,000	2,000
ProfServ-Legal Services	4,736	7,000	7,000	593	6,407	7,000	7,000
ProfServ-Mgmt Consulting	52,284	52,284	53,853	29,996	23,857	53,853	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	419	1,055	1,055	438	617	1,055	1,055
Insurance - General Liability	19,447	21,314	20,117	20,395	-	20,395	20,117
Printing and Binding	1	950	50	16	34	50	50
Legal Advertising	1,167	1,000	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	35	950	150	85	65	150	150
Misc-Assessment Collection Cost	3,513	7,883	7,883	6,969	914	7,883	7,883
Misc-Contingency	1,553	-	1,553	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	111,907	122,828	123,053	74,330	49,001	123,331	123,053
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	20,454	19,854	40,308	-
Utility - Irrigation	25,278	7,225	10,000	8,333	13,563	21,896	19,000
R&M-Renewal and Replacement	4,100	5,000	2,500	4,480	-	4,480	2,500
R&M-Irrigation	911	2,000	1,250	1,076	174	1,250	1,250
Misc-Contingency	300	100	100	-	-	-	-
Total Landscape Services	70,897	54,633	54,158	34,343	33,591	67,934	22,750
<i>Gatehouse</i>							
Communication - Teleph - Field	2,005	1,450	1,450	856	594	1,450	2,100
Electricity - General	1,801	1,850	650	926	772	1,698	1,850
R&M-General	3,352	6,714	6,714	1,960	-	1,960	2,500
Misc-Contingency	-	100	-	-	-	-	-
Total Gatehouse	7,158	10,114	8,814	3,742	1,366	5,108	6,450
<i>Road and Street Facilities</i>							
Electricity - Streetlights	29,890	29,430	29,430	15,293	14,137	29,430	29,430
R&M-Street Signs	35	1,000	1,000	-	1,000	1,000	1,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU MAR-2023	APR- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
R&M-Walls and Signage	-	1,000	1,000	-	1,000	1,000	1,000
Reserve - Gate/Entry Feature	3,221	2,591	2,591	-	-	-	-
Reserve-Lake Embankm/Drainage	-	9,189	9,189	-	-	-	-
Reserve - Roadways	-	5,000	5,000	-	-	-	-
Total Road and Street Facilities	33,146	48,210	48,210	15,293	16,137	31,430	31,430
Parks and Recreation							
Payroll-Salaries	100,500	99,000	85,000	47,713	37,287	85,000	120,000
FICA Taxes	7,789	5,891	6,503	3,701	2,802	6,503	9,180
Security Service - Sheriff	4,110	6,100	6,100	3,180	2,920	6,100	6,100
Communication - Telephone	3,215	1,000	2,500	1,969	531	2,500	3,300
Electricity - General	5,763	8,000	7,500	2,681	4,819	7,500	6,500
Utility - Refuse Removal	2,536	1,850	1,850	1,602	248	1,850	2,500
Utility - Water & Sewer	1,291	2,000	2,000	406	1,594	2,000	2,000
R&M-Clubhouse	4,215	3,918	3,918	3,229	689	3,918	3,918
R&M-Pools	817	6,600	6,100	7,560	1,000	8,560	2,500
R&M-Fitness Center	163	-	-	-	-	-	-
Misc-Bank Charges	71	-	-	-	-	-	-
Misc-Holiday Lighting	65	1,000	1,000	260	740	1,000	1,000
Misc-Property Taxes	1,511	748	747	-	747	747	747
Special Events	1,706	2,500	2,500	1,291	1,209	2,500	2,500
Misc-Contingency	8,608	10,464	-	-	-	-	22,026
Office Supplies	1,845	1,500	1,500	182	1,318	1,500	1,500
Cleaning Supplies	1,940	1,100	2,100	1,193	907	2,100	2,100
Op Supplies - General	5,737	10,000	8,000	4,225	3,775	8,000	8,000
Op Supplies-Pool Chem.&Equipm.	2,397	3,000	3,000	3,792	1,264	5,056	3,000
Reserve - Clubhouse	-	1,000	1,000	-	-	-	-
Reserve - Parking Lot	25,780	25,876	-	-	-	-	-
Reserve - Swimming Pools	-	3,512	5,000	20,790	-	20,790	-
Total Parks and Recreation	180,059	195,059	146,318	103,774	61,850	165,624	196,871
TOTAL EXPENDITURES	403,167	430,844	380,553	231,482	161,945	393,427	380,554
Excess (deficiency) of revenues							
Over (under) expenditures	(10,675)	(50,701)	-	140,825	(119,646)	21,179	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	(50,701)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(50,701)	-	-	-	-	-
Net change in fund balance	(10,675)	(50,701)	-	140,825	(119,646)	21,179	-
FUND BALANCE, BEGINNING	715,610	715,610	704,937	704,937	-	704,937	726,116
FUND BALANCE, ENDING	\$ 704,935	\$ 664,909	\$ 704,937	\$ 845,762	\$ (119,646)	\$ 726,116	\$ 726,116

SPRING RIDGE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 726,116
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	726,116

ALLOCATION OF AVAILABLE FUNDS

<i>Operating Reserve - First Quarter Operating Capital</i>	95,138
Reserves - ADA	19,675
Reserves - Clubhouse	17,318
FY 2023 Funding	1,000
FY 2024 Funding	-
Reserves - Gate/Entry Features	27,689
FY 2023 Funding	2,591
FY 2024 Funding	-
Reserves - Lake Embank/Drainage	47,058
FY 2023 Funding	9,189
FY 2024 Funding	-
Reserves - Parking Lots	61,595
FY 2023 Funding	-
FY 2024 Funding	-
Reserves - Roadways	142,408
FY 2023 Funding	5,000
FY 2024 Funding	-
Reserves - Swimming Pools	91,899
FY 2023 Funding	5,000
FY 2023 Expensed	(20,790)
FY 2024 Funding	-
Total Allocation of Available Funds	504,770

Total Unassigned (undesignated) Cash **\$ 221,345**

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024**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 2024**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, includes Web Compliance.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Landscape**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.

R&M-Irrigation

This includes any repairs and maintenance to the irrigation system.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Landscape (continued)

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.

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.

Communication-Telephone

AT&T acct: 352-597-0605 & Clubhouse Manager's cell phone reimbursement.

Electricity-General

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Parks and Recreation-General (continued)

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. Just Incredible Pool Service 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.

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 Chem. & Equipm.

This includes the pool supplies that are needed for the recreational center clubhouse during the fiscal year.

Reserve-Clubhouse

The District will set aside funds to ensure repair and/or replacement of the clubhouse.

Reserve-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 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Special Assmnts- Tax Collector	52,062	52,000	52,000	47,858	4,142	52,000	78,000
Special Assmnts- Discounts	(1,772)	(2,080)	(2,080)	(1,889)	-	(1,889)	(3,120)
TOTAL REVENUES	50,290	49,920	49,920	45,969	4,142	50,111	74,880
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,040	1,040	1,040	1,040	-	1,040	1,560
Misc-Assessment Collection Cost	464	1,040	1,040	919	121	1,040	1,560
Total Administrative	1,504	2,080	2,080	1,959	121	2,080	3,120
<i>Parks and Recreation</i>							
Contracts-Landscape	-	-	-	-	-	-	47,308
Capital Outlay	-	47,840	47,840	-	47,840	47,840	24,452
Total Parks and Recreation	-	47,840	47,840	-	47,840	47,840	71,760
TOTAL EXPENDITURES	1,504	49,920	49,920	1,959	47,961	49,920	74,880
Excess (deficiency) of revenues Over (under) expenditures	48,786	-	-	44,010	(43,819)	191	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	48,786	-	-	44,010	(43,819)	191	-
FUND BALANCE, BEGINNING	246,747	246,747	295,532	295,532	-	295,532	295,723
FUND BALANCE, ENDING	\$ 295,533	\$ 246,747	\$ 295,532	\$ 339,542	\$ (43,819)	\$ 295,723	\$ 295,723

Spring Ridge
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 223	\$ 10	\$ 10	\$ 943	\$ 1,179	\$ 2,122	\$ 10
Special Assmnts- Tax Collector	118,750	118,609	118,194	108,778	9,416	118,194	118,194
Special Assmnts- Discounts	(4,042)	(4,745)	(4,728)	(4,293)	-	(4,293)	(4,728)
TOTAL REVENUES	114,931	113,874	113,476	105,428	10,595	116,023	113,476
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	1,200	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,372	2,372	2,364	2,364	-	2,364	2,364
Misc-Assessment Collection Cost	1,057	2,372	2,364	2,090	274	2,364	2,364
Total Administrative	5,629	6,344	6,328	4,454	1,874	6,328	6,328
<i>Debt Service</i>							
Principal Debt Retirement	55,000	55,000	60,000	-	60,000	60,000	60,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	52,200	52,320	49,440	24,720	24,720	49,440	46,560
Total Debt Service	112,200	107,320	109,440	24,720	84,720	109,440	106,560
TOTAL EXPENDITURES	117,829	113,664	115,768	29,174	86,594	115,768	112,888
Excess (deficiency) of revenues Over (under) expenditures	(2,898)	210	(2,292)	76,254	(75,999)	255	588
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	210	(2,292)	-	-	-	588
TOTAL OTHER SOURCES (USES)	-	210	(2,292)	-	-	-	588
Net change in fund balance	(2,898)	210	(2,292)	76,254	(75,999)	255	588
FUND BALANCE, BEGINNING	91,827	91,827	88,929	88,929	-	88,929	89,184
FUND BALANCE, ENDING	\$ 88,929	\$ 92,037	\$ 86,637	\$ 165,183	\$ (75,999)	\$ 89,184	\$ 89,772

SPRING RIDGE

Community Development District

Series 2015 A1 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
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
	970,000		328,080	1,298,080	1,298,080

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 257	\$ -	\$ -	\$ 1,071	\$ 1,339	\$ 2,410	\$ -
Special Assmnts- Tax Collector	71,084	70,999	70,999	65,344	5,655	70,999	70,999
Special Assmnts- Discounts	(2,420)	(2,840)	(2,840)	(2,579)	-	(2,579)	(2,840)
TOTAL REVENUES	68,921	68,159	68,159	63,836	6,994	70,830	68,159
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,420	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessment Collection Cost	633	1,419	1,420	1,254	166	1,420	1,420
Total Administrative	2,053	2,839	2,840	2,674	166	2,840	2,840
<i>Debt Service</i>							
Principal Debt Retirement	30,000	30,000	30,000	-	30,000	30,000	30,000
Interest Expense	36,000	36,000	34,200	17,100	17,100	34,200	34,200
Total Debt Service	66,000	66,000	64,200	17,100	47,100	64,200	64,200
TOTAL EXPENDITURES	68,053	68,839	67,040	19,774	47,266	67,040	67,040
Excess (deficiency) of revenues Over (under) expenditures	868	(680)	1,119	44,062	(40,272)	3,790	1,120
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	(680)	1,119	-	-	-	1,120
TOTAL OTHER SOURCES (USES)	-	(680)	1,119	-	-	-	1,120
Net change in fund balance	868	(680)	1,119	44,062	(40,272)	3,790	1,120
FUND BALANCE, BEGINNING	92,237	92,237	93,104	93,104	-	93,104	96,894
FUND BALANCE, ENDING	\$ 93,105	\$ 91,557	\$ 94,223	\$ 137,166	\$ (40,272)	\$ 96,894	\$ 98,013

SPRING RIDGE

Community Development District

Series 2015 A2 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2023	540,000	6.00%	16,200	16,200	
5/1/2024	540,000		16,200	46,200	62,400
11/1/2024	510,000	6.00%	15,300	15,300	
5/1/2025	510,000		15,300	50,300	65,600
11/1/2025	475,000	6.00%	14,250	14,250	
5/1/2026	475,000		14,250	49,250	63,500
11/1/2026	440,000	6.00%	13,200	13,200	
5/1/2027	440,000		13,200	53,200	66,400
11/1/2027	400,000	6.00%	12,000	12,000	
5/1/2028	400,000		12,000	52,000	64,000
11/1/2028	360,000	6.00%	10,800	10,800	
5/1/2029	360,000		10,800	55,800	66,600
11/1/2029	315,000	6.00%	9,450	9,450	
5/1/2030	315,000		9,450	54,450	63,900
11/1/2030	270,000	6.00%	8,100	8,100	
5/1/2031	270,000		8,100	58,100	66,200
11/1/2031	220,000	6.00%	6,600	6,600	
5/1/2032	220,000		6,600	56,600	63,200
11/1/2032	170,000	6.00%	5,100	5,100	
5/1/2033	170,000		5,100	60,100	65,200
11/1/2033	115,000	6.00%	3,450	3,450	
5/1/2034	115,000		3,450	58,450	61,900
11/1/2034	60,000	6.00%	1,800	1,800	
5/1/2035	60,000		1,800	61,800	63,600
	540,000		232,500	772,500	772,500

Budget Narrative
Fiscal Year 2024

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 2024

Spring Ridge Community Development District

Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$415.17	\$415.17	0.0%	\$1,452.05	\$1,402.05	3.6%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$377.80	\$377.80	0.0%	\$1,334.87	\$1,284.87	3.9%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$340.44	\$340.44	0.0%	\$1,217.68	\$1,167.68	4.3%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$282.31	\$282.31	0.0%	\$1,035.40	\$985.40	5.1%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$452.23	\$452.23	0.0%	\$1,489.11	\$1,439.11	3.5%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$411.53	\$411.53	0.0%	\$1,368.59	\$1,318.59	3.8%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$370.83	\$370.83	0.0%	\$1,248.07	\$1,198.07	4.2%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$307.51	\$307.51	0.0%	\$1,060.59	\$1,010.59	4.9%