

# 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 March 20, 2023 – 1:00 p.m.**

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- 1. Roll Call**
- 2. Pledge of Allegiance**
- 3. Audience Comments (Limited to 3 Minutes Per Person)**
- 4. Consent Agenda**
  - A. Ratification of Minutes of the January 9, 2023 Meeting (**Page 4**)
  - B. Acceptance of Financial Report as of January 31, 2023 (**Page 8**)
- 5. Engineer's Report**
- 6. Attorney's Report**
- 7. Manager's Report**
  - A. Distribution of Proposed Fiscal Year 2024 Budget (**Page 26**)
  - B. Consideration of Resolution 2023-04, Approving Fiscal Year 2024 Budget and Setting Public Hearing (**Page 47**)
- 8. Clubhouse Manager's Report**
- 9. Supervisors' Requests**
- 10. Adjournment**

**The next Workshop is scheduled for Monday, April 17, 2023 at 1:00 p.m.**

**The next Meeting is scheduled for Monday, May 15, 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

**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Hernando, Citrus

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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: Meeting Schedule** was published in said newspaper by print in the issues of: **9/14/22** 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.

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*[Signature]*

Signature of Notary Public

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Type of identification produced \_\_\_\_\_

**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

September 14, 2022

0000246519



**Spring Ridge  
Community Development District**

**Financial Report**

*January 31, 2023*

**Prepared by**



# Spring Ridge

Community Development District

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## Table of Contents

### FINANCIAL STATEMENTS

Balance Sheet - All Funds .....	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund .....	Page 2-3
Special Revenue Fund .....	Page 4
Debt Service Fund .....	Page 5-6
Notes to the Financial Statements .....	Page 7

### SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments .....	Page 8
Bank Reconciliation .....	Page 9
Cash and Investment Report .....	Page 10
Check Register .....	Page 11-12

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**Spring Ridge  
Community Development District**

**Financial Statements**

(Unaudited)

*January 31, 2023*

**Balance Sheet**  
January 31, 2023

<b>ACCOUNT DESCRIPTION</b>	<b>GENERAL FUND</b>	<b>RECREATION AL SPECIAL REVENUE FUND</b>	<b>SERIES 2015 A1 DEBT SERVICE FUND</b>	<b>SERIES 2015 A2 DEBT SERVICE FUND</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash - Checking Account	\$ 501,365	\$ 542	\$ 1,235	\$ 739	\$ 503,881
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	-	338,478	106,236	71,659	516,373
Investments:					
Money Market Account	916,280	-	-	-	916,280
Reserve Fund (A-1)	-	-	56,113	-	56,113
Reserve Fund (A-2)	-	-	-	33,045	33,045
Revenue Fund (A-1)	-	-	56	-	56
Revenue Fund (A-2)	-	-	-	30,606	30,606
Deposits	10,850	-	-	-	10,850
<b>TOTAL ASSETS</b>	<b>\$ 1,428,598</b>	<b>\$ 339,024</b>	<b>\$ 163,763</b>	<b>\$ 135,919</b>	<b>\$ 2,067,304</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 289	\$ -	\$ -	\$ -	\$ 289
Accrued Expenses	5,072	-	-	-	5,072
Sales Tax Payable	11	-	-	-	11
Deferred Revenue	727	100	340	-	1,167
Due To Other Funds	516,373	-	-	-	516,373
<b>TOTAL LIABILITIES</b>	<b>522,472</b>	<b>100</b>	<b>340</b>	<b>-</b>	<b>522,912</b>
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Deposits	10,850	-	-	-	10,850
<b>Restricted for:</b>					
Debt Service	-	-	163,423	135,919	299,342
Special Revenue	-	338,924	-	-	338,924
<b>Assigned to:</b>					
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
<b>Unassigned:</b>	<b>400,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,015</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 906,126</b>	<b>\$ 338,924</b>	<b>\$ 163,423</b>	<b>\$ 135,919</b>	<b>\$ 1,544,392</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 1,428,598</b>	<b>\$ 339,024</b>	<b>\$ 163,763</b>	<b>\$ 135,919</b>	<b>\$ 2,067,304</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 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>
<b>REVENUES</b>					
Interest - Investments	\$ 2,172	\$ 724	\$ 12,393	\$ 11,669	570.58%
Room Rentals	-	-	71	71	0.00%
Special Assmnts- Tax Collector	394,147	315,318	357,872	42,554	90.80%
Special Assmnts- Discounts	(15,766)	(12,613)	(14,220)	(1,607)	90.19%
Other Miscellaneous Revenues	-	-	796	796	0.00%
Gate Bar Code/Remotes	-	-	436	436	0.00%
Access Cards	-	-	193	193	0.00%
<b>TOTAL REVENUES</b>	<b>380,553</b>	<b>303,429</b>	<b>357,541</b>	<b>54,112</b>	<b>93.95%</b>
<b>EXPENDITURES</b>					
<b>Administration</b>					
P/R-Board of Supervisors	9,600	3,200	2,800	400	29.17%
FICA Taxes	734	245	214	31	29.16%
ProfServ-Engineering	2,000	667	660	7	33.00%
ProfServ-Legal Services	7,000	2,333	362	1,971	5.17%
ProfServ-Mgmt Consulting	53,853	17,951	22,043	(4,092)	40.93%
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	2,500	-	2,500	0.00%
Postage and Freight	1,055	352	301	51	28.53%
Insurance - General Liability	20,117	10,059	19,395	(9,336)	96.41%
Printing and Binding	50	17	1	16	2.00%
Legal Advertising	1,000	333	-	333	0.00%
Misc-Bank Charges	150	50	85	(35)	56.67%
Misc-Assessment Collection Cost	7,883	6,306	6,873	(567)	87.19%
Misc-Contingency	1,553	1,553	1,553	-	100.00%
Annual District Filing Fee	175	175	175	-	100.00%
<b>Total Administration</b>	<b>123,053</b>	<b>58,624</b>	<b>62,345</b>	<b>(3,721)</b>	<b>50.67%</b>
<b>Landscape Services</b>					
Contracts-Landscape	40,308	13,436	13,736	(300)	34.08%
Utility - Irrigation	10,000	3,333	5,965	(2,632)	59.65%
R&M-Renewal and Replacement	2,500	833	4,030	(3,197)	161.20%
R&M-Irrigation	1,250	417	757	(340)	60.56%
Misc-Contingency	100	33	-	33	0.00%
<b>Total Landscape Services</b>	<b>54,158</b>	<b>18,052</b>	<b>24,488</b>	<b>(6,436)</b>	<b>45.22%</b>
<b>Gatehouse</b>					
Communication - Teleph - Field	1,450	483	685	(202)	47.24%
Electricity - General	650	217	596	(379)	91.69%
R&M-General	6,714	2,238	1,240	998	18.47%
<b>Total Gatehouse</b>	<b>8,814</b>	<b>2,938</b>	<b>2,521</b>	<b>417</b>	<b>28.60%</b>

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

<b>ACCOUNT DESCRIPTION</b>	<b>ANNUAL ADOPTED BUDGET</b>	<b>YEAR TO DATE BUDGET</b>	<b>YEAR TO DATE ACTUAL</b>	<b>VARIANCE (\$) FAV(UNFAV)</b>	<b>YTD ACTUAL AS A % OF ADOPTED BUD</b>
<b><u>Road and Street Facilities</u></b>					
Electricity - Streetlights	29,430	9,810	10,326	(516)	35.09%
R&M-Street Signs	1,000	333	-	333	0.00%
R&M-Walls and Signage	1,000	333	-	333	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%
<b>Total Road and Street Facilities</b>	<b>48,210</b>	<b>27,256</b>	<b>10,326</b>	<b>16,930</b>	<b>21.42%</b>
<b><u>Parks and Recreation</u></b>					
Payroll-Salaries	85,000	28,333	28,662	(329)	33.72%
FICA Taxes	6,503	2,168	2,218	(50)	34.11%
Security Service - Sheriff	6,100	2,033	3,180	(1,147)	52.13%
Communication - Telephone	2,500	833	1,099	(266)	43.96%
Electricity - General	7,500	2,500	1,563	937	20.84%
Utility - Refuse Removal	1,850	617	1,058	(441)	57.19%
Utility - Water & Sewer	2,000	667	308	359	15.40%
R&M-Clubhouse	3,918	1,306	1,215	91	31.01%
R&M-Pools	6,100	2,033	4,236	(2,203)	69.44%
Misc-Holiday Lighting	1,000	333	260	73	26.00%
Misc-Property Taxes	747	747	-	747	0.00%
Special Events	2,500	833	1,074	(241)	42.96%
Office Supplies	1,500	500	75	425	5.00%
Cleaning Supplies	2,100	700	244	456	11.62%
Op Supplies - General	8,000	2,667	2,251	416	28.14%
Op Supplies-Pool Chem.&Equipm.	3,000	1,000	954	46	31.80%
Reserve - Clubhouse	1,000	1,000	-	1,000	0.00%
Reserve - Swimming Pools	5,000	5,000	8,275	(3,275)	165.50%
<b>Total Parks and Recreation</b>	<b>146,318</b>	<b>53,270</b>	<b>56,672</b>	<b>(3,402)</b>	<b>38.73%</b>
<b>TOTAL EXPENDITURES</b>	<b>380,553</b>	<b>160,140</b>	<b>156,352</b>	<b>3,788</b>	<b>41.09%</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	143,289	201,189	57,900	0.00%
Net change in fund balance	\$ -	\$ 143,289	\$ 201,189	\$ 57,900	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>704,937</b>	<b>704,937</b>	<b>704,937</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 704,937</b>	<b>\$ 848,226</b>	<b>\$ 906,126</b>		



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 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>
<b><u>REVENUES</u></b>					
Special Assmnts- Tax Collector	52,000	41,600	47,214	5,614	90.80%
Special Assmnts- Discounts	(2,080)	(1,664)	(1,876)	(212)	90.19%
<b>TOTAL REVENUES</b>	<b>49,920</b>	<b>39,936</b>	<b>45,338</b>	<b>5,402</b>	<b>90.82%</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Administration</u></b>					
ProfServ-Property Appraiser	1,040	1,040	1,040	-	100.00%
Misc-Assessment Collection Cost	1,040	832	907	(75)	87.21%
<b>Total Administration</b>	<b>2,080</b>	<b>1,872</b>	<b>1,947</b>	<b>(75)</b>	<b>93.61%</b>
<b><u>Parks and Recreation</u></b>					
Capital Outlay	47,840	47,840	-	47,840	0.00%
<b>Total Parks and Recreation</b>	<b>47,840</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>49,920</b>	<b>49,712</b>	<b>1,947</b>	<b>47,765</b>	<b>3.90%</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	(9,776)	43,391	53,167	0.00%
Net change in fund balance	\$ -	\$ (9,776)	\$ 43,391	\$ 53,167	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>295,533</b>	<b>295,533</b>	<b>295,533</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 295,533</b>	<b>\$ 285,757</b>	<b>\$ 338,924</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 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>
<b><u>REVENUES</u></b>					
Interest - Investments	\$ 10	\$ 10	\$ 587	\$ 577	5870.00%
Special Assmnts- Tax Collector	118,194	94,555	107,316	12,761	90.80%
Special Assmnts- Discounts	(4,728)	(3,782)	(4,264)	(482)	90.19%
<b>TOTAL REVENUES</b>	<b>113,476</b>	<b>90,783</b>	<b>103,639</b>	<b>12,856</b>	<b>91.33%</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Administration</u></b>					
ProfServ-Arbitrage Rebate	600	-	-	-	0.00%
ProfServ-Dissemination Agent	1,000	-	-	-	0.00%
ProfServ-Property Appraiser	2,364	-	2,364	(2,364)	100.00%
Misc-Assessment Collection Cost	2,364	1,891	2,061	(170)	87.18%
<b>Total Administration</b>	<b>6,328</b>	<b>1,891</b>	<b>4,425</b>	<b>(2,534)</b>	<b>69.93%</b>
<b><u>Debt Service</u></b>					
Principal Debt Retirement	60,000	-	-	-	0.00%
Interest Expense	49,440	24,720	24,720	-	50.00%
<b>Total Debt Service</b>	<b>109,440</b>	<b>24,720</b>	<b>24,720</b>	<b>-</b>	<b>22.59%</b>
<b>TOTAL EXPENDITURES</b>	<b>115,768</b>	<b>26,611</b>	<b>29,145</b>	<b>(2,534)</b>	<b>25.18%</b>
Excess (deficiency) of revenues Over (under) expenditures	(2,292)	64,172	74,494	10,322	-3250.17%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Contribution to (Use of) Fund Balance	(2,292)	-	-	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(2,292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ (2,292)	\$ 64,172	\$ 74,494	\$ 10,322	-3250.17%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>88,929</b>	<b>88,929</b>	<b>88,929</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 86,637</b>	<b>\$ 153,101</b>	<b>\$ 163,423</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending January 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
<b><u>REVENUES</u></b>					
Interest - Investments	\$ -	\$ -	\$ 668	\$ 668	0.00%
Special Assmnts- Tax Collector	70,999	56,799	64,465	7,666	90.80%
Special Assmnts- Discounts	(2,840)	(2,272)	(2,561)	(289)	90.18%
<b>TOTAL REVENUES</b>	<b>68,159</b>	<b>54,527</b>	<b>62,572</b>	<b>8,045</b>	<b>91.80%</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Administration</u></b>					
ProfServ-Property Appraiser	1,420	-	1,420	(1,420)	100.00%
Misc-Assessment Collection Cost	1,420	1,136	1,237	(101)	87.11%
<b>Total Administration</b>	<b>2,840</b>	<b>1,136</b>	<b>2,657</b>	<b>(1,521)</b>	<b>93.56%</b>
<b><u>Debt Service</u></b>					
Principal Debt Retirement	30,000	-	-	-	0.00%
Interest Expense	34,200	17,100	17,100	-	50.00%
<b>Total Debt Service</b>	<b>64,200</b>	<b>17,100</b>	<b>17,100</b>	<b>-</b>	<b>26.64%</b>
<b>TOTAL EXPENDITURES</b>	<b>67,040</b>	<b>18,236</b>	<b>19,757</b>	<b>(1,521)</b>	<b>29.47%</b>
Excess (deficiency) of revenues Over (under) expenditures	1,119	36,291	42,815	6,524	3826.18%
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Contribution to (Use of) Fund Balance	1,119	-	-	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ 1,119	\$ 36,291	\$ 42,815	\$ 6,524	3826.18%
<b>FUND BALANCE, BEGINNING (OCT 1, 2022)</b>	<b>93,104</b>	<b>93,104</b>	<b>93,104</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 94,223</b>	<b>\$ 129,395</b>	<b>\$ 135,919</b>		

# Spring Ridge

Community Development District

## Notes to the Financial Statements JANUARY 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 January.
- Accrued Expenses represents invoices for the month of January to be paid in February.
- 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 January 2023, total revenues are at 93.95% of the annual budget. The special assessment tax collector is at 90.80%.
- ▶ Total expenditures are at 41.09% of the annual budget.

### Variance Analysis

Account Name	YTD Actual	Annual Budget	% of Budget	Explanation
<b>General Fund Expenditures</b>				
<b><u>Administrative</u></b>				
ProfServ-Mgmt Consulting Serv	\$22,043	\$53,853	41%	The actual amount includes monthly management fee and annual assessment roll fee.
Insurance-General Liability	\$19,395	\$20,117	96%	First Installment for FY2022-2023.
Misc-Contingency	\$1,553	\$1,553	100%	Innersync Studio website serv/compliance-paid in full.
<b><u>Landscape</u></b>				
Utility-Irrigation	\$5,965	\$10,000	60%	Payments to Hernando County Utilities.
R&M-Renewal & Replacement	\$4,030	\$2,500	161%	Panzner's Tree Services-\$3,100, prune palm trees and roots removal; Crespo Landscaping-\$600, remove damaged trees; NDL-\$330, flower maintenance.
<b><u>Gatehouse</u></b>				
Electricity-General	\$596	\$650	92%	Payments to Withlacoochee River Electric.
<b><u>Parks and Recreation</u></b>				
Payroll Salaries	\$28,662	\$85,000	34%	All payments for payroll.
Security Service - Sheriff	\$3,180	\$6,100	52%	All payments for patrols.
Communications-Telephone	\$1,099	\$2,500	44%	Payments to Spectrum Business.
R&M-Pools	\$4,236	\$6,100	69%	Just Incredible Pool Services-\$3,783, replace external fan, hoses, vacuum gauge, PH chemical pump, installation of new vacuum pump valves; miscellaneous supplies.

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

**Spring Ridge  
Community Development District**

**Supporting Schedules**

*January 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
<b>TOTAL</b>					<b>\$576,868</b>	<b>\$357,872</b>	<b>\$47,214</b>	<b>\$107,316</b>	<b>\$64,465</b>
% Collected					90.80%	90.80%	90.80%	90.80%	90.80%
TOTAL OUTSTANDING					\$ 58,473	\$ 36,275	\$ 4,786	\$ 10,878	\$ 6,534

# Spring Ridge CDD

Bank Reconciliation

Bank Account No. 8391 Valley Bank GF  
 Statement No. 01-23  
 Statement Date 1/31/2023

G/L Balance (LCY)	503,880.79	Statement Balance	517,197.06
G/L Balance	503,880.79	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	503,880.79	Subtotal	517,197.06
Negative Adjustments	0.00	Outstanding Checks	13,316.27
	<hr/>	Differences	0.00
Ending G/L Balance	503,880.79	Ending Balance	503,880.79
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
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
1/18/2023	Payment	5706	AUSTIN CLAYTON	90.00	0.00	90.00
1/31/2023	Payment	5714	INFRAMARK LLC	4,051.27	0.00	4,051.27
1/31/2023	Payment	5715	JMT	660.00	0.00	660.00
1/31/2023	Payment	5716	JORGE IVAN CARRERAS DBA	8,275.00	0.00	8,275.00
<b>Total Outstanding Checks.....</b>				<b>13,316.27</b>		<b>13,316.27</b>

# Spring Ridge

Community Development District

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## Cash and Investment Report January 31, 2023

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
<b>GENERAL FUND</b>				
Checking Account - Operating	Valley	0.050%	n/a	503,881
Petty Cash			n/a	100
Money Market Account	Valley	0.250%	n/a	916,280
			Subtotal	<u>\$ 1,420,261</u>
<b>DEBT SERVICE FUND</b>				
Series 2015 A1 Reserve Acct	US Bank	0.005%	n/a	56,113
Series 2015 A2 Reserve Acct	US Bank	0.005%	n/a	33,045
Series 2015 A1 Revenue Acct	US Bank	0.005%	n/a	56
Series 2015 A2 Revenue Acct	US Bank	0.005%	n/a	30,606
			Subtotal	<u>\$ 119,819</u>
			Total	<u><u>\$ 1,540,080</u></u>



**SPRING RIDGE**

Community Development District

**Payment Register by Fund  
For the Period from 1/01/23 to 1/31/23  
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	5703	01/09/23	FEDEX	7-935-90552	SHIPPING FEE	Postage and Freight	541006-51301	\$18.33
001	5703	01/09/23	FEDEX	7-987-27984	12/19/22 SHIPPING FEE	Postage and Freight	541006-51301	\$30.98
001	5704	01/09/23	JACK EVANS	74676	12/16/22 - 12/17/22 SECURITY SRVCS	Security Service - Sheriff	534365-57201	\$120.00
001	5705	01/09/23	NDL LLC	137214	JAN 2023 MONTHLY CONTRACTUAL SERVICE	Contracts-Landscape	534050-53902	\$3,359.00
001	5706	01/18/23	AUSTIN CLAYTON	74777	12/30/22 - 12/31/22 SECURITY SRVCS	Security Service - Sheriff	534365-57201	\$90.00
001	5707	01/18/23	FEDEX	7-993-27785	12/27/22 SHIPPING FEE	Postage and Freight	541006-51301	\$20.46
001	5708	01/18/23	JONATHAN L MATHIS	74680	12/19/22 - 12/20/22 SECURITY	Security Service - Sheriff	534365-57201	\$120.00
001	5709	01/18/23	JOSEPH MICHAEL NELSON	74714	12/23/22 - 12/24/22 SECURITY	Security Service - Sheriff	534365-57201	\$90.00
001	5710	01/18/23	SHAUN DUVAL	74763	12/27/22 - 12/28/22 SECURITY SRVCS	Security Service - Sheriff	534365-57201	\$90.00
001	5711	01/18/23	SOUTHERN AUTOMATED ACCESS SVCS LLC	12238	JAN 2023 CLOUD FEES	Communication - Teleph - Field	541005-53904	\$171.20
001	5712	01/20/23	CRESPO LANDSCAPING	011223	TREE TRIMMING/ PICK UP/ DUMP UP DEBRIS	Contracts-Landscape	534050-53902	\$300.00
001	5713	01/20/23	INFRAMARK LLC	87441	DEC 2022 MANAGEMENT SERVICE FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,976.25
001	5713	01/20/23	INFRAMARK LLC	87441	DEC 2022 MANAGEMENT SERVICE FEES	Printing and Binding	547001-51301	\$0.20
001	5713	01/20/23	INFRAMARK LLC	87441	DEC 2022 MANAGEMENT SERVICE FEES	Postage and Freight	541006-51301	\$15.96
001	5713	01/20/23	INFRAMARK LLC	87441	DEC 2022 MANAGEMENT SERVICE FEES	ASSESSMENT ROLL SERVICE	531035-51301	\$6,138.00
001	5713	01/20/23	INFRAMARK LLC	87441	DEC 2022 MANAGEMENT SERVICE FEES	RECORD STORAGE FEE	549900-51301	\$60.00
001	5714	01/31/23	INFRAMARK LLC	88591	JAN 2023 MANAGEMENT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,976.25
001	5714	01/31/23	INFRAMARK LLC	88591	JAN 2023 MANAGEMENT SERVICES	Printing and Binding	547001-51301	\$0.20
001	5714	01/31/23	INFRAMARK LLC	88591	JAN 2023 MANAGEMENT SERVICES	Postage and Freight	541006-51301	\$14.82
001	5714	01/31/23	INFRAMARK LLC	88591	JAN 2023 MANAGEMENT SERVICES	RECORD STORAGE FEE	549900-51301	\$60.00
001	5715	01/31/23	JMT	25-204582	7/10/22 - 12/31/22 PROFESSIONAL SVC	ProfServ-Engineering	531013-51501	\$660.00
001	5716	01/31/23	JORGE IVAN CARRERAS DBA	10-39	POOL EDGE CONCRETE REPAIR	Reserve - Swimming Pools	568174-57201	\$8,275.00
001	DD1628	01/06/23	REPUBLIC SERVICES #762 - ACH	0762-003184873 ACH	01/01/23 - 01/31/23 PICK UP SERVICE	Utility - Refuse Removal	543020-57201	\$282.77
001	DD1629	01/18/23	HERNANDO COUNTY UTILITIES - ACH	122922 ACH	11/30/22 - 12/29/22 UTILITY SRVCS	Utility - Water & Sewer	543021-57201	\$71.26
001	DD1629	01/18/23	HERNANDO COUNTY UTILITIES - ACH	122922 ACH	11/30/22 - 12/29/22 UTILITY SRVCS	Utility - Irrigation	543014-53902	\$1,644.24
001	DD1630	01/06/23	WITHLACOOCHEE RIVER ELECTRIC	122722 ACH	SERVICES FROM 11/17/22 - 12/19/22	Electricity - General	543006-53904	\$64.06
001	DD1630	01/06/23	WITHLACOOCHEE RIVER ELECTRIC	122722 ACH	SERVICES FROM 11/17/22 - 12/19/22	Electricity - General	543006-57201	\$624.41
001	DD1630	01/06/23	WITHLACOOCHEE RIVER ELECTRIC	122722 ACH	SERVICES FROM 11/17/22 - 12/19/22	Electricity - Streetlighting	543013-54101	\$2,574.84
001	DD1630	01/06/23	WITHLACOOCHEE RIVER ELECTRIC	122722 ACH	SERVICES FROM 11/17/22 - 12/19/22	Electricity - General	543006-53904	\$87.02
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SONNY'S BBQ	549052-57201	\$206.51
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SAMSLUB GAS	552001-57201	\$63.63
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SAMS CLUB	549052-57201	\$115.12
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	BUG DEPOT	551003-57201	\$29.77
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	DOLLAR TREE	549052-57201	\$9.32
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	WM SUPERCENTER	549052-57201	\$5.56
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	WM SUPERCENTER	549028-57201	\$60.00
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	OFFICE DEPOT	552001-57201	\$94.99
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	WAL-MART	549028-57201	\$199.84
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SPRILL HILL	551003-57201	\$51.96
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SAMSLUB	552001-57201	\$169.00
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	FACEBK	549052-57201	\$10.00
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	BV BOUNCE	549052-57201	\$65.00

**SPRING RIDGE**

Community Development District

**Payment Register by Fund  
For the Period from 1/01/23 to 1/31/23  
(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	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	OVERNIGHT FEE	549900-51301	\$25.00
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SAMS CLUB	552001-57201	\$711.14
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	SAMS CLUB	549052-57201	\$188.16
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	BV BOUNCE	549052-57201	\$235.00
001	DD1631	01/09/23	VALLEY NATIONAL BANK	122022 ACH	11/15 - 12/11/22 CC PURCHASES	MANGIA MEATBALLS	549052-57201	\$229.61
001	DD1636	01/30/23	CHARTER COMMUNICATIONS-ACH	011423-4701 ACH	BILL PRD 1/13-2/12/23	Communication - Telephone	541003-57201	\$281.58
001	DD1610	01/05/23	SANDRA MANUELE	PAYROLL	January 05, 2023 Payroll Posting			\$1,377.48
001	DD1611	01/05/23	LAURIE B LIEDKE	PAYROLL	January 05, 2023 Payroll Posting			\$673.23
001	DD1612	01/05/23	LORI A. BUSCEMI	PAYROLL	January 05, 2023 Payroll Posting			\$729.80
001	DD1613	01/05/23	JOSE R. DEL TORO	PAYROLL	January 05, 2023 Payroll Posting			\$1,265.19
001	DD1619	01/19/23	SANDRA MANUELE	PAYROLL	January 19, 2023 Payroll Posting			\$1,329.27
001	DD1620	01/19/23	LAURIE B LIEDKE	PAYROLL	January 19, 2023 Payroll Posting			\$598.42
001	DD1621	01/19/23	LORI A. BUSCEMI	PAYROLL	January 19, 2023 Payroll Posting			\$745.86
001	DD1622	01/19/23	JOSE R. DEL TORO	PAYROLL	January 19, 2023 Payroll Posting			\$738.80
001	DD1623	01/19/23	JANE ANN BREKKA	PAYROLL	January 19, 2023 Payroll Posting			\$169.70
001	DD1624	01/19/23	ANTHONY J. MARTINO	PAYROLL	January 19, 2023 Payroll Posting			\$184.70
001	DD1625	01/19/23	MERRY-LYN G. ORLANDO	PAYROLL	January 19, 2023 Payroll Posting			\$184.70
001	DD1626	01/19/23	ALICE J. CHAROONSAK	PAYROLL	January 19, 2023 Payroll Posting			\$184.70
001	DD1627	01/19/23	GUILLERMO E. VELEZ	PAYROLL	January 19, 2023 Payroll Posting			\$184.70
							<b>Fund Total</b>	<b>\$44,052.99</b>

<b>Total Checks Paid</b>	<b>\$44,052.99</b>
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**SPRING RIDGE**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2024

Version 2 - Proposed Budget:  
(Printed on 3/13/2023 3pm)

Prepared by:



# SPRING RIDGE

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
Recreational Special Revenue Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2015 A-1	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9
Amortization Schedule .....	10
Series 2015 A-2	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	11
Amortization Schedule .....	12
Budget Narrative .....	13
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2023-2024 Non-Ad Valorem Assessment Summary .....	14

---

**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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU JAN-23	FEB- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 7,226	\$ 1,763	\$ 2,172	\$ 12,393	\$ 9,295	\$ 21,688	\$ 2,172
Room Rentals	706	-	-	71	-	71	-
Special Assmnts- Tax Collector	394,614	394,147	394,147	357,872	36,275	394,147	440,858
Special Assmnts- Discounts	(13,433)	(15,767)	(15,766)	(14,220)	(1,546)	(15,766)	(17,634)
Other Miscellaneous Revenues	726	-	-	796	-	796	-
Paver Project Revenue	12	-	-	-	-	-	-
Gate Bar Code/Remotes	1,280	-	-	436	-	436	-
Access Cards	1,361	-	-	193	-	193	-
<b>TOTAL REVENUES</b>	<b>392,492</b>	<b>380,143</b>	<b>380,553</b>	<b>357,541</b>	<b>44,024</b>	<b>401,565</b>	<b>425,395</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	9,600	9,600	2,800	6,800	9,600	9,600
FICA Taxes	551	734	734	214	520	734	734
ProfServ-Engineering	4,633	2,000	2,000	660	1,340	2,000	2,000
ProfServ-Legal Services	4,736	7,000	7,000	362	6,638	7,000	7,000
ProfServ-Mgmt Consulting	52,284	52,284	53,853	22,043	31,810	53,853	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	7,883	-	7,883	8,817
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	301	754	1,055	1,055
Insurance - General Liability	19,447	21,314	20,117	19,395	722	20,117	20,117
Printing and Binding	1	950	50	1	49	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	6,873	1,010	7,883	8,817
Misc-Contingency	1,553	-	1,553	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>111,907</b>	<b>122,828</b>	<b>123,053</b>	<b>62,345</b>	<b>60,708</b>	<b>123,053</b>	<b>124,921</b>
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	13,736	26,572	40,308	47,308
Utility - Irrigation	25,278	7,225	10,000	5,965	13,563	19,528	19,000
R&M-Renewal and Replacement	4,100	5,000	2,500	4,030	-	4,030	2,500
R&M-Irrigation	911	2,000	1,250	757	493	1,250	1,250
Misc-Contingency	300	100	100	-	100	100	100
<b>Total Landscape Services</b>	<b>70,897</b>	<b>54,633</b>	<b>54,158</b>	<b>24,488</b>	<b>40,728</b>	<b>65,216</b>	<b>70,158</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	2,005	1,450	1,450	685	765	1,450	2,100
Electricity - General	1,801	1,850	650	596	54	650	1,850
R&M-General	3,352	6,714	6,714	1,240	-	1,240	2,500
Misc-Contingency	-	100	-	-	-	-	-
<b>Total Gatehouse</b>	<b>7,158</b>	<b>10,114</b>	<b>8,814</b>	<b>2,521</b>	<b>819</b>	<b>3,340</b>	<b>6,450</b>
<i>Road and Street Facilities</i>							
Electricity - Streetlights	29,890	29,430	29,430	10,326	19,104	29,430	29,430
R&M-Street Signs	35	1,000	1,000	-	1,000	1,000	1,000
R&M-Walls and Signage	-	1,000	1,000	-	1,000	1,000	1,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU JAN-23	FEB- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Reserve - Gate/Entry Feature	3,221	2,591	2,591	-	2,591	2,591	2,591
Reserve-Lake Embankm/Drainage	-	9,189	9,189	-	9,189	9,189	-
Reserve - Roadways	-	5,000	5,000	-	5,000	5,000	14,000
<b>Total Road and Street Facilities</b>	<b>33,146</b>	<b>48,210</b>	<b>48,210</b>	<b>10,326</b>	<b>37,884</b>	<b>48,210</b>	<b>48,021</b>
<b>Parks and Recreation</b>							
Payroll-Salaries	100,500	99,000	85,000	28,662	56,338	85,000	120,000
FICA Taxes	7,789	5,891	6,503	2,218	4,285	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	1,099	1,401	2,500	3,300
Electricity - General	5,763	8,000	7,500	1,563	5,937	7,500	6,500
Utility - Refuse Removal	2,536	1,850	1,850	1,058	792	1,850	2,500
Utility - Water & Sewer	1,291	2,000	2,000	308	1,692	2,000	2,000
R&M-Clubhouse	4,215	3,918	3,918	1,215	2,703	3,918	3,918
R&M-Pools	817	6,600	6,100	4,236	1,864	6,100	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	1,074	1,426	2,500	2,500
Misc-Contingency	8,608	10,464	-	-	-	-	-
Office Supplies	1,845	1,500	1,500	75	1,425	1,500	1,500
Cleaning Supplies	1,940	1,100	2,100	244	1,856	2,100	2,100
Op Supplies - General	5,737	10,000	8,000	2,251	5,749	8,000	8,000
Op Supplies-Pool Chem.&Equipm.	2,397	3,000	3,000	954	2,046	3,000	3,000
Reserve - Clubhouse	-	1,000	1,000	-	1,000	1,000	1,000
Reserve - Parking Lot	25,780	25,876	-	-	-	-	-
Reserve - Swimming Pools	-	3,512	5,000	8,275	-	8,275	-
<b>Total Parks and Recreation</b>	<b>180,059</b>	<b>195,059</b>	<b>146,318</b>	<b>56,672</b>	<b>92,921</b>	<b>149,593</b>	<b>175,845</b>
<b>TOTAL EXPENDITURES</b>	<b>403,167</b>	<b>430,844</b>	<b>380,553</b>	<b>156,352</b>	<b>233,060</b>	<b>389,412</b>	<b>425,395</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(10,675)	(50,701)	-	201,189	(189,036)	12,153	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(50,701)	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(50,701)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(10,675)	(50,701)	-	201,189	(189,036)	12,153	-
<b>FUND BALANCE, BEGINNING</b>	<b>715,610</b>	<b>715,610</b>	<b>704,937</b>	<b>704,937</b>	<b>-</b>	<b>704,937</b>	<b>717,090</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 704,935</b>	<b>\$ 664,909</b>	<b>\$ 704,937</b>	<b>\$ 906,126</b>	<b>\$ (189,036)</b>	<b>\$ 717,090</b>	<b>\$ 717,090</b>



# SPRING RIDGE

Community Development District

## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 717,090
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	17,591
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>734,681</b>

### ALLOCATION OF AVAILABLE FUNDS

<i>Operating Reserve - First Quarter Operating Capital</i>		101,951
Reserves - ADA	19,675	19,675
Reserves - Clubhouse	17,318	
FY 2023 Funding	1,000	
FY 2024 Funding	1,000	19,318
Reserves - Gate/Entry Features	27,689	
FY 2023 Funding	2,591	
FY 2024 Funding	2,591	32,871
Reserves - Lake Embank/Drainage	47,058	
FY 2023 Funding	9,189	
FY 2024 Funding	-	56,247
Reserves - Parking Lots	61,595	
FY 2023 Funding	-	
FY 2024 Funding	-	61,595
Reserves - Roadways	142,408	
FY 2023 Funding	5,000	
FY 2024 Funding	14,000	161,408
Reserves - Swimming Pools	91,899	
FY 2023 Funding	5,000	
FY 2024 Funding	-	96,899
<b>Total Allocation of Available Funds</b>		<b>549,964</b>

**Total Unassigned (undesigned) Cash** \$ 184,717

### 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****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 2024

**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.

**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 2024

**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.

**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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Special Assmnts- Tax Collector	52,062	52,000	52,000	47,214	4,786	52,000	52,000
Special Assmnts- Discounts	(1,772)	(2,080)	(2,080)	(1,876)	(204)	(2,080)	(2,080)
<b>TOTAL REVENUES</b>	<b>50,290</b>	<b>49,920</b>	<b>49,920</b>	<b>45,338</b>	<b>4,582</b>	<b>49,920</b>	<b>49,920</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,040	1,040	1,040	1,040	-	1,040	1,040
Misc-Assessment Collection Cost	464	1,040	1,040	907	133	1,040	1,040
<b>Total Administrative</b>	<b>1,504</b>	<b>2,080</b>	<b>2,080</b>	<b>1,947</b>	<b>133</b>	<b>2,080</b>	<b>2,080</b>
<i>Parks and Recreation</i>							
Capital Outlay	-	47,840	47,840	-	47,840	47,840	47,840
<b>Total Parks and Recreation</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>47,840</b>
<b>TOTAL EXPENDITURES</b>	<b>1,504</b>	<b>49,920</b>	<b>49,920</b>	<b>1,947</b>	<b>47,973</b>	<b>49,920</b>	<b>49,920</b>
Excess (deficiency) of revenues Over (under) expenditures	48,786	-	-	43,391	(43,391)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	48,786	-	-	43,391	(43,391)	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>246,747</b>	<b>246,747</b>	<b>295,532</b>	<b>295,532</b>	<b>-</b>	<b>295,532</b>	<b>295,532</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 295,533</b>	<b>\$ 246,747</b>	<b>\$ 295,532</b>	<b>\$ 338,923</b>	<b>\$ (43,391)</b>	<b>\$ 295,532</b>	<b>\$ 295,532</b>

**Spring Ridge**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 223	\$ 10	\$ 10	\$ 587	\$ 734	\$ 1,321	\$ 10
Special Assmnts- Tax Collector	118,750	118,609	118,194	107,316	10,878	118,194	118,194
Special Assmnts- Discounts	(4,042)	(4,745)	(4,728)	(4,264)	(464)	(4,728)	(4,728)
<b>TOTAL REVENUES</b>	<b>114,931</b>	<b>113,874</b>	<b>113,476</b>	<b>103,639</b>	<b>11,148</b>	<b>114,787</b>	<b>113,476</b>
<b>EXPENDITURES</b>							
<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	2,061	303	2,364	2,364
<b>Total Administrative</b>	<b>5,629</b>	<b>6,344</b>	<b>6,328</b>	<b>4,425</b>	<b>1,903</b>	<b>6,328</b>	<b>6,328</b>
<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
<b>Total Debt Service</b>	<b>112,200</b>	<b>107,320</b>	<b>109,440</b>	<b>24,720</b>	<b>84,720</b>	<b>109,440</b>	<b>106,560</b>
<b>TOTAL EXPENDITURES</b>	<b>117,829</b>	<b>113,664</b>	<b>115,768</b>	<b>29,145</b>	<b>86,623</b>	<b>115,768</b>	<b>112,888</b>
Excess (deficiency) of revenues Over (under) expenditures	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	210	(2,292)	-	-	-	588
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>210</b>	<b>(2,292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>
Net change in fund balance	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>FUND BALANCE, BEGINNING</b>	<b>91,827</b>	<b>91,827</b>	<b>88,929</b>	<b>88,929</b>	<b>-</b>	<b>88,929</b>	<b>87,948</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 88,929</b>	<b>\$ 92,037</b>	<b>\$ 86,637</b>	<b>\$ 163,423</b>	<b>\$ (75,475)</b>	<b>\$ 87,948</b>	<b>\$ 88,536</b>



# 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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 257	\$ -	\$ -	\$ 668	\$ 835	\$ 1,503	\$ -
Special Assmnts- Tax Collector	71,084	70,999	70,999	64,465	6,534	70,999	70,999
Special Assmnts- Discounts	(2,420)	(2,840)	(2,840)	(2,561)	(279)	(2,840)	(2,840)
<b>TOTAL REVENUES</b>	<b>68,921</b>	<b>68,159</b>	<b>68,159</b>	<b>62,572</b>	<b>7,090</b>	<b>69,662</b>	<b>68,159</b>
<b>EXPENDITURES</b>							
<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	1,237	183	1,420	1,420
<b>Total Administrative</b>	<b>2,053</b>	<b>2,839</b>	<b>2,840</b>	<b>2,657</b>	<b>183</b>	<b>2,840</b>	<b>2,840</b>
<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	32,400
<b>Total Debt Service</b>	<b>66,000</b>	<b>66,000</b>	<b>64,200</b>	<b>17,100</b>	<b>47,100</b>	<b>64,200</b>	<b>62,400</b>
<b>TOTAL EXPENDITURES</b>	<b>68,053</b>	<b>68,839</b>	<b>67,040</b>	<b>19,757</b>	<b>47,283</b>	<b>67,040</b>	<b>65,240</b>
Excess (deficiency) of revenues Over (under) expenditures	868	(680)	1,119	42,815	(40,193)	2,622	2,920
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(680)	1,119	-	-	-	2,920
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(680)</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,920</b>
Net change in fund balance	868	(680)	1,119	42,815	(40,193)	2,622	2,920
<b>FUND BALANCE, BEGINNING</b>	<b>92,237</b>	<b>92,237</b>	<b>93,104</b>	<b>93,104</b>	<b>-</b>	<b>93,104</b>	<b>95,726</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 93,105</b>	<b>\$ 91,557</b>	<b>\$ 94,223</b>	<b>\$ 135,919</b>	<b>\$ (40,193)</b>	<b>\$ 95,726</b>	<b>\$ 98,646</b>

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

**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

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 2022	Percent Δ
55 x 110	\$991.98	\$886.88	11.9%	\$100.00	\$100.00	0.0%	\$415.17	\$415.17	0.0%	\$1,507.15	\$1,402.05	7.5%
50 x 110	\$902.71	\$807.06	11.9%	\$100.00	\$100.00	0.0%	\$377.80	\$377.80	0.0%	\$1,380.51	\$1,284.87	7.4%
45 x 110	\$813.43	\$727.24	11.9%	\$100.00	\$100.00	0.0%	\$340.44	\$340.44	0.0%	\$1,253.87	\$1,167.68	7.4%
37 x 110	\$674.55	\$603.08	11.9%	\$100.00	\$100.00	0.0%	\$282.31	\$282.31	0.0%	\$1,056.87	\$985.40	7.3%

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	\$991.98	\$886.88	11.9%	\$100.00	\$100.00	0.0%	\$452.23	\$452.23	0.0%	\$1,544.22	\$1,439.11	7.3%
50 x 110	\$902.71	\$807.06	11.9%	\$100.00	\$100.00	0.0%	\$411.53	\$411.53	0.0%	\$1,414.23	\$1,318.59	7.3%
45 x 110	\$813.43	\$727.24	11.9%	\$100.00	\$100.00	0.0%	\$370.83	\$370.83	0.0%	\$1,284.25	\$1,198.07	7.2%
37 x 110	\$674.55	\$603.08	11.9%	\$100.00	\$100.00	0.0%	\$307.51	\$307.51	0.0%	\$1,082.06	\$1,010.59	7.1%

**RESOLUTION 2023-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRING RIDGE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Spring Ridge Community Development District (the "Board"), a proposed operating and/or debt service budget for Fiscal Year 2024; a copy of which is attached hereto as **Exhibit A**, and

WHEREAS, the Board has considered said proposed budget and desires to set the required public hearing thereon;

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

1. The budget proposed by the District Manager for Fiscal Year 2024 is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

Date: Monday, August 21, 2023  
Hour: 6:00 p.m.  
Place: Spring Ridge Recreation Center  
14133 Sweet Shrub Court  
Brooksville, Florida 34613

3. The District Manager is hereby directed to submit a copy of the proposed budget to Hernando County and the City of Brooksville at least 60 days prior to the hearing set above.

4. Notice of this public hearing shall be published in the manner prescribed in Florida Law.

5. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 20<sup>TH</sup> DAY OF MARCH 2023.**



Mark Vega  
Secretary



Guillermo Velez  
Chairman

**SPRING RIDGE**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2024

Version 3 - Approved Tentative Budget:  
(Printed on 4/03/2023 2pm)

Prepared by:





# SPRING RIDGE

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
Recreational Special Revenue Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2015 A-1	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9
Amortization Schedule .....	10
Series 2015 A-2	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	11
Amortization Schedule .....	12
Budget Narrative .....	13
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2023-2024 Non-Ad Valorem Assessment Summary .....	14

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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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU JAN-23	FEB- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 7,226	\$ 1,763	\$ 2,172	\$ 12,393	\$ 9,295	\$ 21,688	\$ 2,172
Room Rentals	706	-	-	71	-	71	-
Special Assmnts- Tax Collector	394,614	394,147	394,147	357,872	36,275	394,147	394,148
Special Assmnts- Discounts	(13,433)	(15,767)	(15,766)	(14,220)	(1,546)	(15,766)	(15,766)
Other Miscellaneous Revenues	726	-	-	796	-	796	-
Paver Project Revenue	12	-	-	-	-	-	-
Gate Bar Code/Remotes	1,280	-	-	436	-	436	-
Access Cards	1,361	-	-	193	-	193	-
<b>TOTAL REVENUES</b>	<b>392,492</b>	<b>380,143</b>	<b>380,553</b>	<b>357,541</b>	<b>44,024</b>	<b>401,565</b>	<b>380,554</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	9,600	9,600	2,800	6,800	9,600	9,600
FICA Taxes	551	734	734	214	520	734	734
ProfServ-Engineering	4,633	2,000	2,000	660	1,340	2,000	2,000
ProfServ-Legal Services	4,736	7,000	7,000	362	6,638	7,000	7,000
ProfServ-Mgmt Consulting	52,284	52,284	53,853	22,043	31,810	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	301	754	1,055	1,055
Insurance - General Liability	19,447	21,314	20,117	19,395	722	20,117	20,117
Printing and Binding	1	950	50	1	49	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	6,873	1,010	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
<b>Total Administrative</b>	<b>111,907</b>	<b>122,828</b>	<b>123,053</b>	<b>62,345</b>	<b>60,708</b>	<b>123,053</b>	<b>123,053</b>
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	13,736	26,572	40,308	-
Utility - Irrigation	25,278	7,225	10,000	5,965	13,563	19,528	19,000
R&M-Renewal and Replacement	4,100	5,000	2,500	4,030	-	4,030	2,500
R&M-Irrigation	911	2,000	1,250	757	493	1,250	1,250
Misc-Contingency	300	100	100	-	-	-	-
<b>Total Landscape Services</b>	<b>70,897</b>	<b>54,633</b>	<b>54,158</b>	<b>24,488</b>	<b>40,628</b>	<b>65,116</b>	<b>22,750</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	2,005	1,450	1,450	685	765	1,450	2,100
Electricity - General	1,801	1,850	650	596	54	650	1,850
R&M-General	3,352	6,714	6,714	1,240	-	1,240	2,500
Misc-Contingency	-	100	-	-	-	-	-
<b>Total Gatehouse</b>	<b>7,158</b>	<b>10,114</b>	<b>8,814</b>	<b>2,521</b>	<b>819</b>	<b>3,340</b>	<b>6,450</b>
<i>Road and Street Facilities</i>							
Electricity - Streetlights	29,890	29,430	29,430	10,326	19,104	29,430	29,430
R&M-Street Signs	35	1,000	1,000	-	1,000	1,000	1,000
R&M-Walls and Signage	-	1,000	1,000	-	1,000	1,000	1,000

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

ACCOUNT DESCRIPTION	ACTUAL	AMENDED	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2022	BUDGET FY 2023	THRU JAN-23	FEB- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Reserve - Gate/Entry Feature	3,221	2,591	2,591	-	-	-	-
Reserve-Lake Embankm/Drainage	-	9,189	9,189	-	-	-	-
Reserve - Roadways	-	5,000	5,000	-	-	-	-
<b>Total Road and Street Facilities</b>	<b>33,146</b>	<b>48,210</b>	<b>48,210</b>	<b>10,326</b>	<b>21,104</b>	<b>31,430</b>	<b>31,430</b>
<b>Parks and Recreation</b>							
Payroll-Salaries	100,500	99,000	85,000	28,662	56,338	85,000	120,000
FICA Taxes	7,789	5,891	6,503	2,218	4,285	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	1,099	1,401	2,500	3,300
Electricity - General	5,763	8,000	7,500	1,563	5,937	7,500	6,500
Utility - Refuse Removal	2,536	1,850	1,850	1,058	792	1,850	2,500
Utility - Water & Sewer	1,291	2,000	2,000	308	1,692	2,000	2,000
R&M-Clubhouse	4,215	3,918	3,918	1,215	2,703	3,918	3,918
R&M-Pools	817	6,600	6,100	4,236	1,864	6,100	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	1,074	1,426	2,500	2,500
Misc-Contingency	8,608	10,464	-	-	-	-	22,026
Office Supplies	1,845	1,500	1,500	75	1,425	1,500	1,500
Cleaning Supplies	1,940	1,100	2,100	244	1,856	2,100	2,100
Op Supplies - General	5,737	10,000	8,000	2,251	5,749	8,000	8,000
Op Supplies-Pool Chem.&Equipm.	2,397	3,000	3,000	954	2,046	3,000	3,000
Reserve - Clubhouse	-	1,000	1,000	-	-	-	-
Reserve - Parking Lot	25,780	25,876	-	-	-	-	-
Reserve - Swimming Pools	-	3,512	5,000	8,275	-	8,275	-
<b>Total Parks and Recreation</b>	<b>180,059</b>	<b>195,059</b>	<b>146,318</b>	<b>56,672</b>	<b>91,921</b>	<b>148,593</b>	<b>196,871</b>
<b>TOTAL EXPENDITURES</b>	<b>403,167</b>	<b>430,844</b>	<b>380,553</b>	<b>156,352</b>	<b>215,180</b>	<b>371,532</b>	<b>380,554</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(10,675)	(50,701)	-	201,189	(171,156)	30,033	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(50,701)	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(50,701)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(10,675)	(50,701)	-	201,189	(171,156)	30,033	-
<b>FUND BALANCE, BEGINNING</b>	<b>715,610</b>	<b>715,610</b>	<b>704,937</b>	<b>704,937</b>	<b>-</b>	<b>704,937</b>	<b>734,970</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 704,935</b>	<b>\$ 664,909</b>	<b>\$ 704,937</b>	<b>\$ 906,126</b>	<b>\$ (171,156)</b>	<b>\$ 734,970</b>	<b>\$ 734,970</b>

# SPRING RIDGE

Community Development District

## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 734,970
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>734,970</b>

### ALLOCATION OF AVAILABLE FUNDS

<b><i>Operating Reserve - First Quarter Operating Capital</i></b>		95,138
Reserves - ADA	19,675	19,675
Reserves - Clubhouse	17,318	
FY 2023 Funding	1,000	
FY 2024 Funding	-	18,318
Reserves - Gate/Entry Features	27,689	
FY 2023 Funding	2,591	
FY 2024 Funding	-	30,280
Reserves - Lake Embank/Drainage	47,058	
FY 2023 Funding	9,189	
FY 2024 Funding	-	56,247
Reserves - Parking Lots	61,595	
FY 2023 Funding	-	
FY 2024 Funding	-	61,595
Reserves - Roadways	142,408	
FY 2023 Funding	5,000	
FY 2024 Funding	-	147,408
Reserves - Swimming Pools	91,899	
FY 2023 Funding	5,000	
FY 2024 Funding	-	96,899
<b>Total Allocation of Available Funds</b>		<b>525,560</b>

**Total Unassigned (undesignated) Cash** \$ 209,409

### 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. 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.

**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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Special Assmnts- Tax Collector	52,062	52,000	52,000	47,214	4,786	52,000	78,000
Special Assmnts- Discounts	(1,772)	(2,080)	(2,080)	(1,876)	(204)	(2,080)	(3,120)
<b>TOTAL REVENUES</b>	<b>50,290</b>	<b>49,920</b>	<b>49,920</b>	<b>45,338</b>	<b>4,582</b>	<b>49,920</b>	<b>74,880</b>
<b>EXPENDITURES</b>							
<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	907	133	1,040	1,560
<b>Total Administrative</b>	<b>1,504</b>	<b>2,080</b>	<b>2,080</b>	<b>1,947</b>	<b>133</b>	<b>2,080</b>	<b>3,120</b>
<i>Parks and Recreation</i>							
Contracts-Landscape	-	-	-	-	-	-	47,308
Capital Outlay	-	47,840	47,840	-	47,840	47,840	24,452
<b>Total Parks and Recreation</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>71,760</b>
<b>TOTAL EXPENDITURES</b>	<b>1,504</b>	<b>49,920</b>	<b>49,920</b>	<b>1,947</b>	<b>47,973</b>	<b>49,920</b>	<b>74,880</b>
Excess (deficiency) of revenues Over (under) expenditures	48,786	-	-	43,391	(43,391)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	48,786	-	-	43,391	(43,391)	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>246,747</b>	<b>246,747</b>	<b>295,532</b>	<b>295,532</b>	<b>-</b>	<b>295,532</b>	<b>295,532</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 295,533</b>	<b>\$ 246,747</b>	<b>\$ 295,532</b>	<b>\$ 338,923</b>	<b>\$ (43,391)</b>	<b>\$ 295,532</b>	<b>\$ 295,532</b>

**Spring Ridge**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2024

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

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 223	\$ 10	\$ 10	\$ 587	\$ 734	\$ 1,321	\$ 10
Special Assmnts- Tax Collector	118,750	118,609	118,194	107,316	10,878	118,194	118,194
Special Assmnts- Discounts	(4,042)	(4,745)	(4,728)	(4,264)	(464)	(4,728)	(4,728)
<b>TOTAL REVENUES</b>	<b>114,931</b>	<b>113,874</b>	<b>113,476</b>	<b>103,639</b>	<b>11,148</b>	<b>114,787</b>	<b>113,476</b>
<b>EXPENDITURES</b>							
<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	2,061	303	2,364	2,364
<b>Total Administrative</b>	<b>5,629</b>	<b>6,344</b>	<b>6,328</b>	<b>4,425</b>	<b>1,903</b>	<b>6,328</b>	<b>6,328</b>
<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
<b>Total Debt Service</b>	<b>112,200</b>	<b>107,320</b>	<b>109,440</b>	<b>24,720</b>	<b>84,720</b>	<b>109,440</b>	<b>106,560</b>
<b>TOTAL EXPENDITURES</b>	<b>117,829</b>	<b>113,664</b>	<b>115,768</b>	<b>29,145</b>	<b>86,623</b>	<b>115,768</b>	<b>112,888</b>
Excess (deficiency) of revenues Over (under) expenditures	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	210	(2,292)	-	-	-	588
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>210</b>	<b>(2,292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>
Net change in fund balance	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>FUND BALANCE, BEGINNING</b>	<b>91,827</b>	<b>91,827</b>	<b>88,929</b>	<b>88,929</b>	<b>-</b>	<b>88,929</b>	<b>87,948</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 88,929</b>	<b>\$ 92,037</b>	<b>\$ 86,637</b>	<b>\$ 163,423</b>	<b>\$ (75,475)</b>	<b>\$ 87,948</b>	<b>\$ 88,536</b>

# 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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 257	\$ -	\$ -	\$ 668	\$ 835	\$ 1,503	\$ -
Special Assmnts- Tax Collector	71,084	70,999	70,999	64,465	6,534	70,999	70,999
Special Assmnts- Discounts	(2,420)	(2,840)	(2,840)	(2,561)	(279)	(2,840)	(2,840)
<b>TOTAL REVENUES</b>	<b>68,921</b>	<b>68,159</b>	<b>68,159</b>	<b>62,572</b>	<b>7,090</b>	<b>69,662</b>	<b>68,159</b>
<b>EXPENDITURES</b>							
<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	1,237	183	1,420	1,420
<b>Total Administrative</b>	<b>2,053</b>	<b>2,839</b>	<b>2,840</b>	<b>2,657</b>	<b>183</b>	<b>2,840</b>	<b>2,840</b>
<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
<b>Total Debt Service</b>	<b>66,000</b>	<b>66,000</b>	<b>64,200</b>	<b>17,100</b>	<b>47,100</b>	<b>64,200</b>	<b>64,200</b>
<b>TOTAL EXPENDITURES</b>	<b>68,053</b>	<b>68,839</b>	<b>67,040</b>	<b>19,757</b>	<b>47,283</b>	<b>67,040</b>	<b>67,040</b>
Excess (deficiency) of revenues Over (under) expenditures	868	(680)	1,119	42,815	(40,193)	2,622	1,120
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(680)	1,119	-	-	-	1,120
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(680)</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,120</b>
Net change in fund balance	868	(680)	1,119	42,815	(40,193)	2,622	1,120
<b>FUND BALANCE, BEGINNING</b>	<b>92,237</b>	<b>92,237</b>	<b>93,104</b>	<b>93,104</b>	<b>-</b>	<b>93,104</b>	<b>95,726</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 93,105</b>	<b>\$ 91,557</b>	<b>\$ 94,223</b>	<b>\$ 135,919</b>	<b>\$ (40,193)</b>	<b>\$ 95,726</b>	<b>\$ 96,846</b>

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



**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%