

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 411,224				\$ 316,677
Allowable discounts (4%)	(16,449)				(12,667)
Assessment levy: on-roll: net	394,775	\$ 336,536	\$ 59,868	\$ 396,404	304,010
Assessment levy: off-roll	64,350	15,202	49,148	64,350	49,556
Repayment from CDD III	12,344	860	11,484	12,344	-
CDD II shared costs payment	-	-	-	-	70,016
CDD III shared costs payment	-	-	-	-	45,529
Interest and miscellaneous	250	-	250	250	250
Total revenues	<u>471,719</u>	<u>352,598</u>	<u>120,750</u>	<u>473,348</u>	<u>469,361</u>
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	6,700	3,800	3,800	7,600	7,600
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	7,500	-	7,500	7,500	7,500
Disclosure report	2,500	1,250	1,250	2,500	2,500
Trustee	4,300	-	4,300	4,300	4,300
Tax collector	16,449	14,744	1,705	16,449	12,667
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	5,507	5,182	-	5,182	6,200
Legal advertising	750	186	564	750	750
Bank fees	600	-	600	600	600
Dues, licenses & fees	175	175	-	175	175
Website	790	-	790	790	790
ADA website compliance	210	199	11	210	210
Postage	500	480	20	500	500
Office supplies	150	-	150	150	150
Legal counsel					
District counsel	15,000	12,628	35,000	47,628	15,000
Electric utility services					
Street lights	13,100	14,004	14,000	28,004	28,000
Stormwater control					
Aquatic maintenance	31,000	16,106	20,000	36,106	39,000
Lake/pond bank maintenance	37,000	17,172	19,828	37,000	39,500
Aquatic plant replacement/weeding	5,000	-	-	-	5,000
Lake/pond repair	6,900	-	3,000	3,000	6,900

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022		
Other physical environment					
Property insurance	8,694	8,182	-	8,182	9,800
Entry & walls maintenance	2,500	-	2,500	2,500	2,500
Landscape maintenance	83,000	27,993	42,000	69,993	85,800
Irrigation repairs & maintenance	7,500	19,533	15,000	34,533	10,000
Landscape replacement plants, shrubs, trees	75,000	9,743	65,257	75,000	50,000
Culvert inspection and cleaning	-	90,000	-	90,000	10,000
Holiday decorations	10,000	12,630	-	12,630	15,000
Capital outlay					
Landscape	-	218	-	218	-
Contingency					
Miscellaneous contingency	10,000	36	9,964	10,000	75,016
Total expenditures	<u>384,725</u>	<u>269,261</u>	<u>266,139</u>	<u>535,400</u>	<u>469,358</u>
Excess/(deficiency) of revenues over/(under) expenditures	86,994	83,337	(145,389)	(62,052)	3
Fund balance - beginning (unaudited)	731,957	942,643	1,025,980	942,643	880,591
Fund balance - ending (projected)	<u>\$ 958,951</u>	<u>\$ 1,025,980</u>	<u>\$ 880,591</u>	<u>\$ 880,591</u>	<u>\$ 880,594</u>

Note: 87k of excess revenues is intended to account for the high probability that 216.74 ERUs will continue to not pay assessments in FY 2022

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Legislative

Supervisor	\$ 7,600
Statutorily set at \$200 per Supervisor (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.	
District management	30,000
Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.	
District engineer	7,500
Provides engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Disclosure report	2,500
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. Service included under Management.	
Trustee	4,300
Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.	
Tax collector	12,667
Covers the cost of utilizing the Tax Collector services in placing the District's assessments on the property tax bill each year. The fee is 2% of the amount collected on the tax roll.	
Auditing services	3,250
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.	
Arbitrage rebate calculation	650
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Public officials liability insurance	6,200
Legal advertising	750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Bank fees	600
Dues, licenses & fees	175
Includes the annual fee paid to the Department of Economic Opportunity.	
Website	790
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
ADA website compliance	210
Postage	500
Office supplies	150

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

District counsel 15,000

Provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.

Electric utility services

Street lights 28,000

Intended to cover the costs of electricity for all street lighting within the District.

Stormwater control

Aquatic maintenance 39,000

The District contracts with a qualified and licensed contractor for the maintenance of its storm water lakes.

Lake/pond bank maintenance 39,500

Intended to address lake and pond bank erosion remediation on an as needed basis.

Aquatic plant replacement/weeding 5,000

Intended to supplement the existing beneficial aquatic plant program.

Lake/pond repair 6,900

Covers periodic repairs to pond banks, culverts or other associated structures.

Other physical environment

Property insurance 9,800

Covers District physical property including but not limited to the entry features, street lighting, clock tower etc..

Entry & walls maintenance 2,500

Intended to cover the routine maintenance of the entry features, including pressure washing, painting, lighting etc.

EXPENDITURES (continued)

Landscape maintenance 85,800

The District contracts with a qualified and licensed landscape maintenance contractor for the maintenance of its landscaping

Irrigation repairs & maintenance 10,000

Intended to cover the irrigation repairs within the District's landscape areas.

Landscape replacement plants, shrubs, trees 50,000

Intended to cover the periodic supplement and replacement of landscape plant materials within the District's landscape areas.

Holiday decorations 15,000

Intended to cover the cost of installation, monitoring/repairing and removal of holiday lighting.

Contingency

Miscellaneous contingency 75,016

Automated AP routing and other miscellaneous items

Total expenditures \$ 469,358

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/21	Projected through 9/30/2021		
REVENUES					
Special assessment - on-roll - A1	\$524,196				\$522,346
Special assessment - on-roll - A2	289,672				289,672
Allowable discounts (4%)	<u>(32,555)</u>				<u>(32,481)</u>
Assessment levy: net	781,313	\$ 690,115	\$ 91,198	\$ 781,313	779,537
Special assessment - off-roll - A-2	185,983	-	185,983	185,983	185,983
Assessment prepayments	-	8,189	16,700	24,889	-
Interest	-	44	-	44	-
Total revenues	<u>967,296</u>	<u>698,348</u>	<u>293,881</u>	<u>992,229</u>	<u>965,520</u>
EXPENDITURES					
Debt service					
Principal - A1	240,000	-	240,000	240,000	235,000
Principal - A2	180,000	-	180,000	180,000	190,000
Interest - A1	293,770	153,555	140,215	293,770	256,650
Interest - A2	216,920	113,390	118,030	231,420	206,480
Legal Fees	-	4,632	-	4,632	4,632
Total debt service	<u>930,690</u>	<u>271,577</u>	<u>678,245</u>	<u>949,822</u>	<u>892,762</u>
Other fees & charges					
Property Appraiser	16,277	-	16,277	16,277	16,240
Tax collector	16,277	30,241	(13,964)	16,277	16,240
Total other fees & charges	<u>32,554</u>	<u>30,241</u>	<u>2,313</u>	<u>32,554</u>	<u>32,480</u>
Total expenditures	<u>963,244</u>	<u>301,818</u>	<u>678,245</u>	<u>982,376</u>	<u>925,242</u>
Fund balance:					
Net increase/(decrease) in fund balance	4,052	396,530	(384,364)	9,853	40,278
Beginning fund balance (unaudited)	868,183	1,149,492	1,546,022	1,149,492	1,159,345
Ending fund balance (projected)	<u>\$ 872,235</u>	<u>\$1,546,022</u>	<u>\$1,161,658</u>	<u>\$ 1,159,345</u>	<u>1,199,623</u>
Use of fund balance:					
Debt service reserve account balance (required) - A1					(516,609)
Debt service reserve account balance (required) - A2					(78,539)
Interest expense - November 1, 2023 (A1)					(121,510)
Interest expense - November 1, 2023 (A2)					(97,730)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 385,235</u>

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-		128,325.00	128,325.00
05/01/2023	235,000.00	5.800%	128,325.00	363,325.00
11/01/2023	-		121,510.00	121,510.00
05/01/2024	250,000.00	5.800%	121,510.00	371,510.00
11/01/2024	-		114,260.00	114,260.00
05/01/2025	265,000.00	5.800%	114,260.00	379,260.00
11/01/2025	-		106,575.00	106,575.00
05/01/2026	280,000.00	5.800%	106,575.00	386,575.00
11/01/2026	-		98,455.00	98,455.00
05/01/2027	295,000.00	5.800%	98,455.00	393,455.00
11/01/2027	-		89,900.00	89,900.00
05/01/2028	315,000.00	5.800%	89,900.00	404,900.00
11/01/2028	-		80,765.00	80,765.00
05/01/2029	330,000.00	5.800%	80,765.00	410,765.00
11/01/2029	-		71,195.00	71,195.00
05/01/2030	350,000.00	5.800%	71,195.00	421,195.00
11/01/2030	-		61,045.00	61,045.00
05/01/2031	375,000.00	5.800%	61,045.00	436,045.00
11/01/2031	-		50,170.00	50,170.00
05/01/2032	395,000.00	5.800%	50,170.00	445,170.00
11/01/2032	-		38,715.00	38,715.00
05/01/2033	420,000.00	5.800%	38,715.00	458,715.00
11/01/2033	-		26,535.00	26,535.00
05/01/2034	445,000.00	5.800%	26,535.00	471,535.00
11/01/2034	-		13,630.00	13,630.00
05/01/2035	470,000.00	5.800%	13,630.00	483,630.00
Total	\$4,425,000.00		\$2,002,160.00	\$6,427,160.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-		103,240.00	103,240.00
05/01/2023	190,000.00	5.800%	103,240.00	293,240.00
11/01/2023	-		97,730.00	97,730.00
05/01/2024	200,000.00	5.800%	97,730.00	297,730.00
11/01/2024	-		91,930.00	91,930.00
05/01/2025	210,000.00	5.800%	91,930.00	301,930.00
11/01/2025	-		85,840.00	85,840.00
05/01/2026	225,000.00	5.800%	85,840.00	310,840.00
11/01/2026	-		79,315.00	79,315.00
05/01/2027	240,000.00	5.800%	79,315.00	319,315.00
11/01/2027	-		72,355.00	72,355.00
05/01/2028	250,000.00	5.800%	72,355.00	322,355.00
11/01/2028	-		65,105.00	65,105.00
05/01/2029	265,000.00	5.800%	65,105.00	330,105.00
11/01/2029	-		57,420.00	57,420.00
05/01/2030	285,000.00	5.800%	57,420.00	342,420.00
11/01/2030	-		49,155.00	49,155.00
05/01/2031	300,000.00	5.800%	49,155.00	349,155.00
11/01/2031	-		40,455.00	40,455.00
05/01/2032	320,000.00	5.800%	40,455.00	360,455.00
11/01/2032	-		31,175.00	31,175.00
05/01/2033	335,000.00	5.800%	31,175.00	366,175.00
11/01/2033	-		21,460.00	21,460.00
05/01/2034	360,000.00	5.800%	21,460.00	381,460.00
11/01/2034	-		11,020.00	11,020.00
05/01/2035	380,000.00	5.800%	11,020.00	391,020.00
Total	\$3,740,000.00		\$1,829,320.00	\$37,192,650.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2023**

*** Preliminary and may change based on Hernando County roll information ***

Platted Units

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>							
46	46	46	Single Family 50'	\$ 239.78	\$ 782.69	\$ 1,022.47	\$ 1,094.06
43	43	42	Single Family 65'	311.71	877.59	1,189.30	1,282.37
341	331	287	Single Family 80'	383.65	972.49	1,356.14	1,470.68
94	94	91	Single Family 100'	479.56	1,098.01	1,577.57	1,720.75
57	56	54	Single Family 120'	575.47	1,304.82	1,880.29	2,052.11
581	570	520					
<u>Series 2011A-2 Bond Units</u>							
5	5	5	Club Villa	215.80	923.75	1,139.55	1,203.98
24	24	24	Single Family 50'	239.78	1,026.39	1,266.17	1,337.76
99	99	94	Single Family 65'	311.71	1,150.84	1,462.55	1,555.62
49	49	49	Single Family 80'	383.65	1,275.30	1,658.95	1,773.49
38	38	35	Single Family 100'	479.56	1,439.89	1,919.45	2,062.63
23	23	23	Single Family 120'	575.47	1,711.11	2,286.58	2,458.40
238	238	230					
819	808	750					

Unplatted Units

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-2 Bond Units</u>							
45	45	45	Club Villa	\$ 198.54	\$ 849.85	\$ 1,048.39	\$ 1,107.66
79	79	79	Single Family 50'	220.60	944.28	1,164.88	1,230.74
58	58	58	Single Family 65'	286.78	1,058.77	1,345.55	1,431.17
10	10	10	Single Family 80'	352.96	1,173.28	1,526.24	1,631.62
6.87	6.87	6.87	Golf Course	441.20	-	441.20	572.92
199	199	199					
1,018	1,007	949					

Note: Based on assumption that all parcels that were subject to Hernando County exemptions will be able to be billed for GF and DS on-roll