

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2017  
ADOPTED BUDGET  
JULY 8, 2016**

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

<b>Description</b>	<b>Page Number(s)</b>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2011	5
Bond Amortization Tables	6 - 7
Assessment Summary	8

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ -				\$ 254,684
Allowable discounts (4%)	-				(10,187)
Assessment levy: on-roll: net	249,054	\$ 172,701	\$ 63,969	\$ 236,670 *	244,497
Assessment levy: off-roll	36,530	23,693	17,333	41,026	39,320
Interest and miscellaneous	-	-	200	200	500
Total revenues	<u>285,584</u>	<u>196,394</u>	<u>81,502</u>	<u>277,896</u>	<u>284,317</u>
<b>EXPENDITURES</b>					
Legislative					
Supervisor	4,100	2,259	1,841	4,100	4,100
Financial & Administrative					
Administrative services	3,600	2,000	1,600	3,600	-
District management	11,400	6,333	5,067	11,400	30,000
District engineer	15,000	2,025	12,975	15,000	15,000
Disclosure report	5,000	5,000	-	5,000	2,500
Trustee	4,100	3,879	221	4,100	4,100
Tax collector	-	12,477	-	12,477	5,094
Property appraiser	-	22,061	-	22,061	5,094
Financial consulting services	5,000	7,083	-	7,083	-
Assessment roll prep	-	-	-	-	-
Accounting services	10,000	5,555	4,445	10,000	-
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	3,500	3,454	-	3,454	4,000
Legal advertising	500	76	300	376	500
Bank fees	500	305	300	605	600
Dues, licenses & fees	175	175	-	175	175
Website	2,700	210	1,000	1,210	1,000
Postage	-	308	200	508	500
Office supplies	-	158	-	158	-
Legal counsel					
District counsel	10,000	4,373	5,627	10,000	10,000
Electric utility services					
Street lights	17,675	6,933	8,000	14,933	15,500
Stormwater control					
Aquatic maintenance	41,000	2,148	38,852	41,000	46,800
Lake/pond bank maintenance	57,000	21,000	36,000	57,000	55,000
Aquatic plant replacement/weeding	5,000	-	-	-	5,000
Lake/pond repair	10,000	2,718	4,500	7,218	7,500

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
Other physical environment					
General liability insurance	380	-	-	-	-
Property insurance	3,954	-	3,954	3,954	3,954
Entry & walls maintenance	2,500	-	-	-	2,500
Landscape maintenance	35,100	7,672	27,000	34,672	32,000
Irrigation repairs & maintenance	9,500	16,548	3,500	20,048	5,000
Landscape replacement plants, shrubs, trees	7,000	-	3,000	3,000	7,000
Holiday decorations	3,000	3,500	-	3,500	3,500
Contingency					
Miscellaneous contingency	14,000	-	14,000	14,000	14,000
Total expenditures	<u>285,584</u>	<u>138,250</u>	<u>176,282</u>	<u>314,532</u>	<u>284,317</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	58,144	(94,780)	(36,636)	-
Fund balance - beginning (unaudited)		<u>178,268</u>	<u>236,412</u>	<u>178,268</u>	<u>141,632</u>
Fund balance - ending (projected)		<u><u>\$236,412</u></u>	<u><u>\$141,632</u></u>	<u><u>\$ 141,632</u></u>	<u><u>\$141,632</u></u>

\* Lower on-roll revenue estimate reflects 16 parcels that will not be able to be assessed due to Hernando County exemptions

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

**EXPENDITURES**

***Legislative***

Supervisor	\$ 4,100
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$6,000 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	15,000
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	4,100
Annual fees paid to U.S. Bank for services provided as trustee, paying agent and	
Tax collector	5,094
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.	
Property appraiser	5,094
Covers the cost of utilizing the Property Appraiser 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	4,000
Legal advertising	500
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	1,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Postage	500

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

**EXPENDITURES (continued)**

District counsel	10,000
<p>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.</p>	

**Electric utility services**

Street lights	15,500
<p>Intended to cover the costs of electricity for all street lighting within the District.</p>	

**Stormwater control**

Aquatic maintenance	46,800
<p>The District contracts with a qualified and licensed contractor for the maintenance of its storm water lakes.</p>	

Lake/pond bank maintenance	55,000
<p>Intended to address lake and pond bank erosion remediation on an as needed basis.</p>	

Aquatic plant replacement/weeding	5,000
<p>Intended to supplement the existing beneficial aquatic plant program.</p>	

Lake/pond repair	7,500
<p>Covers periodic repairs to pond banks, culverts or other associated structures.</p>	

**Other physical environment**

Property insurance	3,954
<p>Covers District physical property including but not limited to the entry features, street lighting, clock tower etc..</p>	

Entry & walls maintenance	2,500
<p>Intended to cover the routine maintenance of the entry features, including pressure washing, painting, lighting etc.</p>	

**EXPENDITURES (continued)**

Landscape maintenance	32,000
<p>The District contracts with a qualified and licensed landscape maintenance contractor for the maintenance of its landscaping</p>	

Irrigation repairs & maintenance	5,000
<p>Intended to cover the irrigation repairs within the District's landscape areas.</p>	

Landscape replacement plants, shrubs, trees	7,000
<p>Intended to cover the periodic supplement and replacement of landscape plant materials within the District's landscape areas.</p>	

Holiday decorations	3,500
<p>Intended to cover the cost of installation, monitoring/repairing and removal of holiday lighting.</p>	

**Contingency**

Miscellaneous contingency	14,000	
Total expenditures	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 284,317</td> </tr> </table>	\$ 284,317
\$ 284,317		

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2011  
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Revenue & Expenditures	
<b>REVENUES</b>					
Special assessment - on-roll	\$ -				\$853,025
Allowable discounts (4%)	-				(34,121)
Assessment levy: net	801,747	\$ 454,316	\$ 323,841	\$ 778,157	** 818,904
Special assessment - off-roll	185,983	-	185,983	185,983	185,983
Assessment prepayments (A-2)	-	28,011	-	28,011	-
Interest	-	278	-	278	-
Total revenues	<u>987,730</u>	<u>482,605</u>	<u>509,824</u>	<u>992,429</u>	<u>1,004,887</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Debt service - A1*	530,216	182,555	352,555	535,110	-
Debt service - A2*	457,514	136,155	266,155	402,310	-
Prepayment - A2	-	-	25,000	25,000	-
Principal - A1	-	-	-	-	180,000
Principal - A2	-	-	-	-	135,000
Interest - A1	-	-	-	-	355,250
Interest - A2	-	-	-	-	263,320
Total debt service	<u>987,730</u>	<u>318,710</u>	<u>643,710</u>	<u>962,420</u>	<u>933,570</u>
<b>Other fees &amp; charges</b>					
Property Appraiser	-	-	-	-	17,061
Tax collector	-	-	-	-	17,061
Total other fees & charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,122</u>
Total expenditures	<u>987,730</u>	<u>318,710</u>	<u>643,710</u>	<u>962,420</u>	<u>967,692</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	163,895	(133,886)	30,009	37,195
Beginning fund balance (unaudited)		1,157,679	1,321,574	1,157,679	1,187,688
Ending fund balance (projected)		<u>\$1,321,574</u>	<u>\$1,187,688</u>	<u>\$ 1,187,688</u>	<u>1,224,883</u>
Use of fund balance:					
Debt service reserve account balance (required) - A1					(534,750)
Debt service reserve account balance (required) - A2					(77,755)
Interest expense - November 1, 2017 (A1)					(172,405)
Interest expense - November 1, 2017 (A2)					(127,745)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 312,228</u>

\*These amounts will be segregated between principal and interest in a future period.

\*\* Lower on-roll revenue estimate reflects 16 parcels that will not be able to be assessed due to Hernando County exemptions

**SOUTHERN HILLS PLANTATION I**  
Community Development District  
Series 2011A-1  
\$12,505,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
05/01/2015				
11/01/2015			182,555.00	182,555.00
05/01/2016	170,000.00	5.800%	182,555.00	352,555.00
11/01/2016			177,625.00	177,625.00
05/01/2017	180,000.00	5.800%	177,625.00	357,625.00
11/01/2017			172,405.00	172,405.00
05/01/2018	195,000.00	5.800%	172,405.00	367,405.00
11/01/2018			166,750.00	166,750.00
05/01/2019	205,000.00	5.800%	166,750.00	371,750.00
11/01/2019			160,805.00	160,805.00
05/01/2020	215,000.00	5.800%	160,805.00	375,805.00
11/01/2020			154,570.00	154,570.00
05/01/2021	230,000.00	5.800%	154,570.00	384,570.00
11/01/2021			147,900.00	147,900.00
05/01/2022	245,000.00	5.800%	147,900.00	392,900.00
11/01/2022			140,795.00	140,795.00
05/01/2023	260,000.00	5.800%	140,795.00	400,795.00
11/01/2023			133,255.00	133,255.00
05/01/2024	275,000.00	5.800%	133,255.00	408,255.00
11/01/2024			125,280.00	125,280.00
05/01/2025	290,000.00	5.800%	125,280.00	415,280.00
11/01/2025			116,870.00	116,870.00
05/01/2026	310,000.00	5.800%	116,870.00	426,870.00
11/01/2026			107,880.00	107,880.00
05/01/2027	325,000.00	5.800%	107,880.00	432,880.00
11/01/2027			98,455.00	98,455.00
05/01/2028	345,000.00	5.800%	98,455.00	443,455.00
11/01/2028			88,450.00	88,450.00
05/01/2029	365,000.00	5.800%	88,450.00	453,450.00
11/01/2029			77,865.00	77,865.00
05/01/2030	385,000.00	5.800%	77,865.00	462,865.00
11/01/2030			66,700.00	66,700.00
05/01/2031	410,000.00	5.800%	66,700.00	476,700.00
11/01/2031			54,810.00	54,810.00
05/01/2032	430,000.00	5.800%	54,810.00	484,810.00
11/01/2032			42,340.00	42,340.00
05/01/2033	460,000.00	5.800%	42,340.00	502,340.00
11/01/2033			29,000.00	29,000.00
05/01/2034	485,000.00	5.800%	29,000.00	514,000.00
11/01/2034			14,935.00	14,935.00
05/01/2035	515,000.00	5.800%	14,935.00	529,935.00
<b>Total</b>	<b>\$6,295,000.00</b>		<b>\$4,518,490.00</b>	<b>\$10,813,490.00</b>



# SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2012				
11/01/2012				
05/01/2013				
11/01/2013				
05/01/2014				
11/01/2014				
05/01/2015	120,000.00	5.800%	139,635.00	259,635.00
11/01/2015			136,155.00	136,155.00
05/01/2016	130,000.00	5.800%	136,155.00	266,155.00
11/01/2016			131,660.00	131,660.00
05/01/2017	135,000.00	5.800%	131,660.00	266,660.00
11/01/2017	-		127,745.00	127,745.00
05/01/2018	145,000.00	5.800%	127,745.00	272,745.00
11/01/2018	-		123,540.00	123,540.00
05/01/2019	150,000.00	5.800%	123,540.00	273,540.00
11/01/2019	-		119,190.00	119,190.00
05/01/2020	160,000.00	5.800%	119,190.00	279,190.00
11/01/2020	-		114,550.00	114,550.00
05/01/2021	170,000.00	5.800%	114,550.00	284,550.00
11/01/2021	-		109,620.00	109,620.00
05/01/2022	180,000.00	5.800%	109,620.00	289,620.00
11/01/2022	-		104,400.00	104,400.00
05/01/2023	190,000.00	5.800%	104,400.00	294,400.00
11/01/2023	-		98,890.00	98,890.00
05/01/2024	205,000.00	5.800%	98,890.00	303,890.00
11/01/2024	-		92,945.00	92,945.00
05/01/2025	215,000.00	5.800%	92,945.00	307,945.00
11/01/2025	-		86,710.00	86,710.00
05/01/2026	230,000.00	5.800%	86,710.00	316,710.00
11/01/2026	-		80,040.00	80,040.00
05/01/2027	240,000.00	5.800%	80,040.00	320,040.00
11/01/2027	-		73,080.00	73,080.00
05/01/2028	255,000.00	5.800%	73,080.00	328,080.00
11/01/2028	-		65,685.00	65,685.00
05/01/2029	270,000.00	5.800%	65,685.00	335,685.00
11/01/2029	-		57,855.00	57,855.00
05/01/2030	285,000.00	5.800%	57,855.00	342,855.00
11/01/2030	-		49,590.00	49,590.00
05/01/2031	305,000.00	5.800%	49,590.00	354,590.00
11/01/2031	-		40,745.00	40,745.00
05/01/2032	320,000.00	5.800%	40,745.00	360,745.00
11/01/2032	-		31,465.00	31,465.00
05/01/2033	340,000.00	5.800%	31,465.00	371,465.00
11/01/2033	-		21,605.00	21,605.00
05/01/2034	360,000.00	5.800%	21,605.00	381,605.00
11/01/2034	-		11,165.00	11,165.00
05/01/2035	385,000.00	5.800%	11,165.00	396,165.00
<b>Total</b>	<b>\$4,540,000.00</b>		<b>\$3,080,960.00</b>	<b>\$7,620,960.00</b>

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS  
GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2017**

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

<b>Platted Units</b>
----------------------

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
<b><u>Series 2011A-1 Bond Units</u></b>					
46	Single Family 50'	\$ 190.19	\$ 782.69	\$ 972.88	\$ 981.20
43	Single Family 65'	247.25	877.59	1,124.84	1,135.65
341	Single Family 80'	304.30	972.49	1,276.79	1,290.11
94	Single Family 100'	380.38	1,098.01	1,478.39	1,495.03
57	Single Family 120'	456.46	1,304.82	1,761.28	1,781.24
<b><u>Series 2011A-2 Bond Units</u></b>					
5	Club Villa	171.17	923.75	1,094.92	1,102.41
24	Single Family 50'	190.19	1,026.39	1,216.58	1,224.90
99	Single Family 65'	247.25	1,150.84	1,398.09	1,408.90
49	Single Family 80'	304.30	1,275.30	1,579.60	1,592.92
38	Single Family 100'	380.38	1,439.89	1,820.27	1,836.91
23	Single Family 120'	456.46	1,711.11	2,167.57	2,187.53

**819**

<b>Unplatted Units</b>
------------------------

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
<b><u>Series 2011A-2 Bond Units</u></b>					
45	Club Villa	\$ 157.54	\$ 849.85	\$ 1,007.39	\$ 1,014.22
79	Single Family 50'	175.04	944.28	1,119.32	1,126.91
58	Single Family 65'	227.55	1,058.77	1,286.32	1,296.19
10	Single Family 80'	280.06	1,173.28	1,453.34	1,465.49
6.87	Golf Course	350.08	-	350.08	365.26

**199**

**1,018**

**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