

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
JUNE 7, 2017**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 254,684				\$ 254,214
Allowable discounts (4%)	(10,187)				(10,169)
Assessment levy: on-roll: net	244,497	\$ 124,094	\$ 120,403	\$ 244,497	244,045
Assessment levy: off-roll	39,320	24,575	14,745	39,320	39,248
Interest and miscellaneous	500	-	-	-	500
Total revenues	<u>284,317</u>	<u>148,669</u>	<u>135,148</u>	<u>283,817</u>	<u>283,793</u>
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	4,100	-	2,050	2,050	4,100
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	15,000	805	5,000	5,805	7,500
Disclosure report	2,500	-	2,500	2,500	2,500
Trustee	4,100	3,879	221	4,100	4,100
Tax collector	5,094	2,525	2,569	5,094	5,084
Property appraiser	5,094	4,996	98	5,094	5,084
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	4,000	5,500	-	5,500	5,500
Legal advertising	500	288	400	688	750
Bank fees	600	78	100	178	600
Dues, licenses & fees	175	175	-	175	175
Website	1,000	-	1,000	1,000	1,000
Postage	500	25	475	500	500
Office supplies	-	120	-	120	150
Legal counsel					
District counsel	10,000	1,250	5,000	6,250	10,000
Electric utility services					
Street lights	15,500	8,101	8,100	16,201	16,200
Stormwater control					
Aquatic maintenance	46,800	18,827	27,973	46,800	46,800
Lake/pond bank maintenance	55,000	1,493	20,000	21,493	55,000
Aquatic plant replacement/weeding	5,000	2,140	2,860	5,000	5,000
Lake/pond repair	7,500	-	7,500	7,500	7,500

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
Other physical environment					
Property insurance	3,954	1,506	-	1,506	1,850
Entry & walls maintenance	2,500	-	27,500	27,500	2,500
Landscape maintenance	32,000	16,725	25,000	41,725	32,000
Irrigation repairs & maintenance	5,000	2,902	2,098	5,000	5,000
Landscape replacement plants, shrubs, trees	7,000	-	60,000	60,000	7,000
Holiday decorations	3,500	4,000	-	4,000	10,000
Contingency					
Miscellaneous contingency	14,000	6,574	7,426	14,000	14,000
Total expenditures	<u>284,317</u>	<u>96,909</u>	<u>226,770</u>	<u>323,679</u>	<u>283,793</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	51,760	(91,622)	(39,862)	-
Fund balance - beginning (unaudited)	<u>141,632</u>	248,387	300,147	248,387	208,525
Fund balance - ending (projected)	<u><u>\$ 141,632</u></u>	<u><u>\$ 300,147</u></u>	<u><u>\$ 208,525</u></u>	<u><u>\$ 208,525</u></u>	<u><u>\$ 208,525</u></u>

**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	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	4,100
Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.	
Tax collector	5,084
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	5,084
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	5,500
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	1,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Postage	500
Office supplies	150

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

EXPENDITURES (continued)

District counsel 10,000

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 16,200

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

Stormwater control

Aquatic maintenance 46,800

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

Lake/pond bank maintenance 55,000

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 7,500

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

Other physical environment

Property insurance 1,850

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 32,000

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

Irrigation repairs & maintenance 5,000

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

Landscape replacement plants, shrubs, trees 7,000

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

Holiday decorations 10,000

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

Contingency

Miscellaneous contingency 14,000

Total expenditures \$ 283,793

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
REVENUES					
Special assessment - on-roll	\$ 853,025				\$853,025
Allowable discounts (4%)	(34,121)				(34,121)
Assessment levy: net	818,904	\$ 423,782	\$ 395,122	\$ 818,904 *	818,904
Special assessment - off-roll	185,983	-	185,983	185,983	185,983
Interest	-	1,604	-	1,604	-
Total revenues	<u>1,004,887</u>	<u>425,386</u>	<u>581,105</u>	<u>1,006,491</u>	<u>1,004,887</u>
EXPENDITURES					
Debt service					
Principal - A1	180,000	-	180,000	180,000	195,000
Principal - A2	135,000	-	135,000	135,000	145,000
Interest - A1	355,250	177,625	177,625	355,250	344,810
Interest - A2	263,320	131,660	131,660	263,320	255,490
Total debt service	<u>933,570</u>	<u>309,285</u>	<u>624,285</u>	<u>933,570</u>	<u>940,300</u>
Other fees & charges					
Property Appraiser	17,061	17,061	-	17,061	17,061
Tax collector	17,061	8,621	-	8,621	17,061
Total other fees & charges	<u>34,122</u>	<u>25,682</u>	<u>-</u>	<u>25,682</u>	<u>34,122</u>
Total expenditures	<u>967,692</u>	<u>334,967</u>	<u>624,285</u>	<u>933,570</u>	<u>974,422</u>
Fund balance:					
Net increase/(decrease) in fund balance	37,195	90,419	(43,180)	72,921	30,465
Beginning fund balance (unaudited)	1,187,688	1,183,263	1,273,682	1,183,263	1,256,184
Ending fund balance (projected)	<u>\$1,224,883</u>	<u>\$1,273,682</u>	<u>\$1,230,502</u>	<u>\$ 1,256,184</u>	<u>1,286,649</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, 2018 (A1)					(166,750)
Interest expense - November 1, 2018 (A2)					(123,540)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 383,854</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

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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
Total	\$5,945,000.00		\$3,798,130.00	\$9,743,130.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017	-		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
Total	\$4,405,000.00		\$2,817,640.00	\$7,222,640.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2018**

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

Platted Units

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>					
46	Single Family 50'	\$ 189.84	\$ 782.69	\$ 972.53	\$ 972.88
43	Single Family 65'	246.79	877.59	1,124.38	1,124.84
341	Single Family 80'	303.74	972.49	1,276.23	1,276.79
94	Single Family 100'	379.68	1,098.01	1,477.69	1,478.39
57	Single Family 120'	455.62	1,304.82	1,760.44	1,761.28
<u>Series 2011A-2 Bond Units</u>					
5	Club Villa	170.86	923.75	1,094.61	1,094.92
24	Single Family 50'	189.84	1,026.39	1,216.23	1,216.58
99	Single Family 65'	246.79	1,150.84	1,397.63	1,398.09
49	Single Family 80'	303.74	1,275.30	1,579.04	1,579.60
38	Single Family 100'	379.68	1,439.89	1,819.57	1,820.27
23	Single Family 120'	455.62	1,711.11	2,166.73	2,167.57
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819					

Unplatted Units

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
<u>Series 2011A-2 Bond Units</u>					
45	Club Villa	\$ 157.25	\$ 849.85	\$ 1,007.10	\$ 1,007.39
79	Single Family 50'	174.72	944.28	1,119.00	1,119.32
58	Single Family 65'	227.14	1,058.77	1,285.91	1,286.32
10	Single Family 80'	279.55	1,173.28	1,452.83	1,453.34
6.87	Golf Course	349.44	-	349.44	350.08
<hr/>					
199					
<hr/>					
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