

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
ADOPTED BUDGET**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$252,635				\$489,736
Allowable discounts (4%)	(10,105)				(19,589)
Assessment levy: on-roll: net	242,530	\$184,245	\$58,285	\$242,530	470,147
Assessment levy: off-roll	38,991	10,000	28,991	38,991	75,582
Interest and miscellaneous	250	5,001	2,000	7,001	250
Total revenues	281,771	199,246	89,276	288,522	545,979
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	4,100	-	4,100	4,100	4,100
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	7,500	-	5,000	5,000	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	5,053	2,771	2,282	5,053	9,795
Property appraiser	5,053	4,759	-	4,759	9,795
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	4,800	4,768	32	4,800	4,800
Legal advertising	750	84	666	750	750
Bank fees	600	293	307	600	600
Dues, licenses & fees	175	175	-	175	175
Website	1,000	-	1,000	1,000	1,000
ADA website compliance	200	199	-	199	210
Postage	500	248	252	500	500
Office supplies	150	-	150	150	150
Legal counsel					
District counsel	10,000	2,409	5,000	7,409	10,000
Electric utility services					
Street lights	14,500	7,341	7,400	14,741	14,800
Stormwater control					
Aquatic maintenance	46,800	19,068	27,732	46,800	46,800
Lake/pond bank maintenance	55,000	-	25,000	25,000	55,000
Aquatic plant replacement/weeding	5,000	-	-	-	5,000
Lake/pond repair	6,900	-	-	-	6,900

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
Other physical environment					
Property insurance	7,000	7,187	-	7,187	7,400
Entry & walls maintenance	2,500	-	2,500	2,500	2,500
Landscape maintenance	45,000	11,417	33,583	45,000	75,000
Irrigation repairs & maintenance	7,500	563	6,937	7,500	7,500
Landscape replacement plants, shrubs, trees	20,000	-	-	-	75,000
Holiday decorations	10,000	10,000	-	10,000	10,000
Contingency					
Miscellaneous contingency	10,000	-	-	-	10,000
Total expenditures	<u>310,781</u>	<u>87,532</u>	<u>146,391</u>	<u>233,923</u>	<u>405,975</u>
Excess/(deficiency) of revenues over/(under) expenditures	(29,010)	111,714	(57,115)	54,599	140,000
Fund balance - beginning (unaudited)	382,357	285,682	397,396	285,682	340,281
Fund balance - ending (projected)	<u>\$353,347</u>	<u>\$397,396</u>	<u>\$340,281</u>	<u>\$ 340,281</u>	<u>\$480,281</u>

Note: 100k of excess revenues is intended to account for the high probability that 253.74 ERUs will continue to not pay assessments in FY 2021 and \$40K of excess revenue is intended to partially restore surplus fund balance to provide a reasonable first quarter working capital level.

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

EXPENDITURES

Legislative

Supervisor	\$ 4,100
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	
Tax collector	9,795
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	9,795
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	4,800
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.	
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 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 14,800

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 6,900

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

Other physical environment

Property insurance 7,400

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 75,000

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

Irrigation repairs & maintenance 7,500

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

Landscape replacement plants, shrubs, trees 75,000

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 10,000

Automated AP routing and other miscellaneous items

Total expenditures \$ 405,975

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$821,448				\$819,325
Allowable discounts (4%)	(32,858)				(32,773)
Assessment levy: net	788,590	\$ 634,364	\$ 154,226	\$ 788,590	786,552
Special assessment - off-roll	185,983	-	185,983	185,983	185,983
Assessment prepayments (A-2)	-	31,854	-	31,854	-
Interest	5,500	5,907	-	5,907	5,500
Total revenues	<u>980,073</u>	<u>672,125</u>	<u>340,209</u>	<u>1,012,334</u>	<u>978,035</u>
EXPENDITURES					
Debt service					
Prepayment - A1	-	20,000	10,000	30,000	-
Prepayment - A2	-	10,000	25,000	35,000	-
Principal - A1	215,000	-	215,000	215,000	230,000
Principal - A2	160,000	-	160,000	160,000	170,000
Interest - A1	321,610	160,805	160,805	321,610	307,980
Interest - A2	238,090	119,045	118,030	237,075	226,780
Total debt service	<u>934,700</u>	<u>309,850</u>	<u>688,835</u>	<u>998,685</u>	<u>934,760</u>
Other fees & charges					
Property Appraiser	16,429	16,401	28	16,429	16,387
Tax collector	16,429	9,550	6,879	16,429	16,387
Total other fees & charges	<u>32,858</u>	<u>25,951</u>	<u>6,907</u>	<u>32,858</u>	<u>32,774</u>
Total expenditures	<u>967,558</u>	<u>335,801</u>	<u>688,835</u>	<u>1,031,543</u>	<u>967,534</u>
Fund balance:					
Net increase/(decrease) in fund balance	12,515	336,324	(348,626)	(19,209)	10,501
Beginning fund balance (unaudited)	1,159,819	876,060	1,212,384	876,060	856,851
Ending fund balance (projected)	<u>\$1,172,334</u>	<u>\$1,212,384</u>	<u>\$ 863,758</u>	<u>\$ 856,851</u>	<u>867,352</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, 2021 (A1)					(147,320)
Interest expense - November 1, 2021 (A2)					(108,460)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 16,424</u>

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2020			153,990.00	153,990.00
05/01/2021	230,000.00	5.800%	153,990.00	383,990.00
11/01/2021			147,320.00	147,320.00
05/01/2022	240,000.00	5.800%	147,320.00	387,320.00
11/01/2022			140,360.00	140,360.00
05/01/2023	255,000.00	5.800%	140,360.00	395,360.00
11/01/2023			132,965.00	132,965.00
05/01/2024	270,000.00	5.800%	132,965.00	402,965.00
11/01/2024			125,135.00	125,135.00
05/01/2025	290,000.00	5.800%	125,135.00	415,135.00
11/01/2025			116,725.00	116,725.00
05/01/2026	305,000.00	5.800%	116,725.00	421,725.00
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	\$5,310,000.00		\$2,793,860.00	\$8,103,860.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	-		113,390.00	113,390.00
05/01/2021	170,000.00	5.800%	113,390.00	283,390.00
11/01/2021	-		108,460.00	108,460.00
05/01/2022	180,000.00	5.800%	108,460.00	288,460.00
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	\$3,910,000.00		\$2,056,100.00	\$5,966,100.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2021**

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

Platted Units

Number of Units	Unit Type	Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>					
46	Single Family 50'	\$ 365.72	\$ 782.69	\$ 1,148.41	\$ 971.35
43	Single Family 65'	475.44	877.59	1,353.03	1,122.85
341	Single Family 80'	585.15	972.49	1,557.64	1,274.35
94	Single Family 100'	731.44	1,098.01	1,829.45	1,475.33
57	Single Family 120'	877.73	1,304.82	2,182.55	1,757.60
<u>Series 2011A-2 Bond Units</u>					
5	Club Villa	329.15	923.75	1,252.90	1,093.54
24	Single Family 50'	365.72	1,026.39	1,392.11	1,215.05
99	Single Family 65'	475.44	1,150.84	1,626.28	1,396.10
49	Single Family 80'	585.15	1,275.30	1,860.45	1,577.16
38	Single Family 100'	731.44	1,439.89	2,171.33	1,817.21
23	Single Family 120'	877.73	1,711.11	2,588.84	2,163.89
<hr/>					
819					

Unplatted Units

Number of Units	Unit Type	Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
<u>Series 2011A-2 Bond Units</u>					
45	Club Villa	\$ 302.81	\$ 849.85	\$ 1,152.66	\$ 1,006.06
79	Single Family 50'	336.46	944.28	1,280.74	1,117.85
58	Single Family 65'	437.40	1,058.77	1,496.17	1,284.41
10	Single Family 80'	538.34	1,173.28	1,711.62	1,450.99
6.87	Golf Course	672.92	-	672.92	347.14

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