

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2022  
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 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 489,736				\$ 411,224
Allowable discounts (4%)	(19,589)				(16,449)
Assessment levy: on-roll: net	470,147	\$ 241,943	\$ 228,204	\$ 470,147	394,775
Assessment levy: off-roll	75,582	-	166,996	166,996	64,350
Repayment from CDD III	-	-	16,459	16,459	12,344
Interest and miscellaneous	250	-	2,000	2,000	250
Total revenues	<u>545,979</u>	<u>241,943</u>	<u>413,659</u>	<u>655,602</u>	<u>471,719</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Legislative					
Supervisor	4,100	3,600	500	4,100	6,700
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	7,500	519	5,000	5,519	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	9,795	8,516	1,279	9,795	16,449
Property appraiser	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	5,007	(207)	4,800	5,507
Legal advertising	750	263	487	750	750
Bank fees	600	212	388	600	600
Dues, licenses & fees	175	175	-	175	175
Website	1,000	-	1,000	1,000	790
ADA website compliance	210	-	210	210	210
Postage	500	153	347	500	500
Office supplies	150	-	150	150	150
Legal counsel					
District counsel	10,000	7,066	10,000	17,066	15,000
Electric utility services					
Street lights	14,800	6,023	7,000	13,023	13,100
Stormwater control					
Aquatic maintenance	46,800	11,296	20,000	31,296	31,000
Lake/pond bank maintenance	55,000	-	25,000	25,000	37,000
Aquatic plant replacement/weeding	5,000	-	-	-	5,000
Lake/pond repair	6,900	9,999	-	9,999	6,900

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
Other physical environment					
Property insurance	7,400	7,904	-	7,904	8,694
Entry & walls maintenance	2,500	-	2,500	2,500	2,500
Landscape maintenance	75,000	17,126	57,874	75,000	83,000
Irrigation repairs & maintenance	7,500	-	7,500	7,500	7,500
Landscape replacement plants, shrubs, trees	75,000	4,534	65,000	69,534	75,000
Holiday decorations	10,000	10,000	-	10,000	10,000
Contingency					
Miscellaneous contingency	10,000	-	-	-	10,000
Total expenditures	<u>405,975</u>	<u>108,643</u>	<u>228,478</u>	<u>337,121</u>	<u>384,725</u>
Excess/(deficiency) of revenues over/(under) expenditures	140,000	133,300	185,181	318,481	86,994
Fund balance - beginning (unaudited)	<u>340,281</u>	<u>413,476</u>	<u>546,776</u>	<u>413,476</u>	<u>731,957</u>
Fund balance - ending (projected)	<u><u>\$480,281</u></u>	<u><u>\$546,776</u></u>	<u><u>\$731,957</u></u>	<u><u>\$ 731,957</u></u>	<u><u>\$ 818,951</u></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	\$ 6,700
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	16,449
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	5,507
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 13,100

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

**Stormwater control**

Aquatic maintenance 31,000

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

Lake/pond bank maintenance 37,000

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 8,694

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 83,000

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 \$ 384,725

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2011  
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Special assessment - on-roll - A1	\$525,169				\$524,196
Special assessment - on-roll - A2	289,672				289,672
Allowable discounts (4%)	<u>(32,773)</u>				<u>(32,555)</u>
Assessment levy: net	786,552	\$ 427,518	\$ 359,034	\$ 786,552	781,313
Special assessment - off-roll - A-2	185,983	-	185,983	185,983	185,983
Interest	5,500	101	-	101	-
Total revenues	<u>978,035</u>	<u>427,619</u>	<u>545,017</u>	<u>972,636</u>	<u>967,296</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Prepayment - A1	-	15,000	-	15,000	-
Principal - A1	230,000	-	230,000	230,000	240,000
Principal - A2	170,000	-	170,000	170,000	180,000
Interest - A1	307,980	153,990	153,990	307,980	293,770
Interest - A2	226,780	113,390	118,030	231,420	216,920
Total debt service	<u>934,760</u>	<u>282,380</u>	<u>672,020</u>	<u>954,400</u>	<u>930,690</u>
<b>Other fees &amp; charges</b>					
Property Appraiser	16,387	-	16,387	16,387	16,277
Tax collector	16,387	15,049	1,338	16,387	16,277
Total other fees & charges	<u>32,774</u>	<u>15,049</u>	<u>17,725</u>	<u>32,774</u>	<u>32,554</u>
Total expenditures	<u>967,534</u>	<u>297,429</u>	<u>672,020</u>	<u>987,174</u>	<u>963,244</u>
Fund balance:					
Net increase/(decrease) in fund balance	10,501	130,190	(127,003)	(14,538)	4,052
Beginning fund balance (unaudited)	856,851	882,721	1,012,911	882,721	868,183
Ending fund balance (projected)	<u>\$ 867,352</u>	<u>\$1,012,911</u>	<u>\$ 885,908</u>	<u>\$ 868,183</u>	<u>872,235</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, 2022 (A1)					(139,925)
Interest expense - November 1, 2022 (A2)					(103,240)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 33,922</u>

## SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021	-		146,885.00	146,885.00
05/01/2022	240,000.00	5.800%	146,885.00	386,885.00
11/01/2022	-		139,925.00	139,925.00
05/01/2023	255,000.00	5.800%	139,925.00	394,925.00
11/01/2023	-		132,530.00	132,530.00
05/01/2024	270,000.00	5.800%	132,530.00	402,530.00
11/01/2024	-		124,700.00	124,700.00
05/01/2025	285,000.00	5.800%	124,700.00	409,700.00
11/01/2025	-		116,435.00	116,435.00
05/01/2026	305,000.00	5.800%	116,435.00	421,435.00
11/01/2026	-		107,590.00	107,590.00
05/01/2027	325,000.00	5.800%	107,590.00	432,590.00
11/01/2027	-		98,165.00	98,165.00
05/01/2028	340,000.00	5.800%	98,165.00	438,165.00
11/01/2028	-		88,305.00	88,305.00
05/01/2029	365,000.00	5.800%	88,305.00	453,305.00
11/01/2029	-		77,720.00	77,720.00
05/01/2030	385,000.00	5.800%	77,720.00	462,720.00
11/01/2030	-		66,555.00	66,555.00
05/01/2031	405,000.00	5.800%	66,555.00	471,555.00
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>\$5,065,000.00</b>		<b>\$2,479,790.00</b>	<b>\$7,544,790.00</b>

# SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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
<b>Total</b>	<b>\$3,740,000.00</b>		<b>\$1,829,320.00</b>	<b>\$37,192,650.00</b>

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS  
GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2022**

\*\*\* 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 2022			FY 21 Assessment
				GF	DSF	GF & DSF	
<b><u>Series 2011A-1 Bond Units</u></b>							
46	46	46	Single Family 50'	\$ 311.37	\$ 782.69	\$ 1,094.06	\$ 1,148.41
43	43	43	Single Family 65'	404.78	877.59	1,282.37	1,353.03
341	331	288	Single Family 80'	498.19	972.49	1,470.68	1,557.64
94	94	91	Single Family 100'	622.74	1,098.01	1,720.75	1,829.45
57	56	54	Single Family 120'	747.29	1,304.82	2,052.11	2,182.55
<b>581</b>	<b>570</b>	<b>522</b>					
<b><u>Series 2011A-2 Bond Units</u></b>							
5	5	5	Club Villa	280.23	923.75	1,203.98	1,252.90
24	24	24	Single Family 50'	311.37	1,026.39	1,337.76	1,392.11
99	99	94	Single Family 65'	404.78	1,150.84	1,555.62	1,626.28
49	49	49	Single Family 80'	498.19	1,275.30	1,773.49	1,860.45
38	38	35	Single Family 100'	622.74	1,439.89	2,062.63	2,171.33
23	23	23	Single Family 120'	747.29	1,711.11	2,458.40	2,588.84
<b>238</b>	<b>238</b>	<b>230</b>					
<b>819</b>	<b>808</b>	<b>752</b>					

**Unplatted Units**

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2022			FY 21 Assessment
				GF	DSF	GF & DSF	
<b><u>Series 2011A-2 Bond Units</u></b>							
45	45	45	Club Villa	\$ 257.81	\$ 849.85	\$ 1,107.66	\$ 1,152.66
79	79	79	Single Family 50'	286.46	944.28	1,230.74	1,280.74
58	58	58	Single Family 65'	372.40	1,058.77	1,431.17	1,496.17
10	10	10	Single Family 80'	458.34	1,173.28	1,631.62	1,711.62
6.87	6.87	6.87	Golf Course	572.92	-	572.92	672.92
<b>199</b>	<b>199</b>	<b>199</b>					
<b>1,018</b>	<b>1,007</b>	<b>951</b>					

**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