

**SOUTHERN HILLS
PLANTATION I
COMMUNITY DEVELOPMENT
DISTRICT
July 10, 2023
BOARD OF SUPERVISORS
REGULAR
MEETING AGENDA**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

**Southern Hills Plantation I
Community Development District**

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

July 3, 2023

Board of Supervisors
Southern Hills Plantation I Community Development District

<p>ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Southern Hills Plantation I Community Development District will hold a Regular Meeting on July 10, 2023 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments (*Agenda Items*)
3. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines and Frank
4. Consideration of Resolution 2023-05, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022
5. Consideration of Steadfast Alliance Maintenance Division, Proposal #SM-E-2030 to Clean Front Wall
6. Discussion: Fiscal Year 2024 Budget
7. Acceptance of Unaudited Financial Statements as of May 31, 2023
8. Approval of June 12, 2023 Meeting Minutes
9. Other Business
10. Staff Reports
 - A. District Counsel: *Kilinski | Van Wyk PLLC*
 - B. District Engineer: *Coastal Engineering Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*


- NEXT MEETING DATE: August 14, 2023 at 10:00 AM [FY2024 Budget Adoption Hearing]
 - QUORUM CHECK

SEAT 1	JOHN MCCOSKRIE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RICHARD PAKAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	MATT ROMERO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	BRIAN MCCAFFREY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MARGARET BLOOMQUIST	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Supervisors' Requests
12. Adjournment

If you have any questions or comments, please contact me directly at (239) 464-7114.

Sincerely,


 Chesley E. Adams, Jr.
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

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**Southern Hills Plantation I Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

Southern Hills Plantation I Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Southern Hills Plantation I Community Development District
Hernando County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Southern Hills Plantation I Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Southern Hills Plantation I Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Fort Pierce / Stuart

To the Board of Supervisors
Southern Hills Plantation I Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Southern Hills Plantation I Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 26, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southern Hills Plantation I Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2023

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

Management's discussion and analysis of Southern Hills Plantation I Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets exceeded total liabilities by \$4,643,808 (net position). Net investment in capital assets for the District was \$5,552,177. Unrestricted net position for Governmental Activities was (\$1,697,600). Restricted net position was \$789,231.
- ◆ Governmental activities revenues totaled \$1,589,171 while governmental activities expenses totaled \$2,033,632.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 1,811,523	\$ 1,848,338
Restricted assets	1,204,770	1,023,188
Capital assets	10,863,847	11,678,798
Total Assets	13,880,140	14,550,324
Current liabilities	1,296,332	1,077,055
Non-current liabilities	7,940,000	8,385,000
Total Liabilities	9,236,332	9,462,055
Net Position		
Net investment in capital assets	5,552,177	6,065,922
Restricted	789,231	720,198
Unrestricted	(1,697,600)	(1,697,851)
Total Net Position	\$ 4,643,808	\$ 5,088,269

The decrease in current assets is related to the decrease in cash in the current year.

The decrease in capital assets is due to depreciation in the current year.

The increase in current liabilities is related to the increase in matured bonds payable in the current year.

The decrease in non-current liabilities is primarily related to current year principal payments.

The decrease in net investment in capital assets is primarily due to depreciation in excess of principal payments on long-term debt in the current year.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 1,583,925	\$ 1,912,652
General Revenues		
Miscellaneous revenues	-	116
Investment earnings	5,246	171
Total Revenues	<u>1,589,171</u>	<u>1,912,939</u>
Expenses		
General government	454,056	299,930
Physical environment	1,051,245	987,905
Interest and other charges	528,331	533,963
Total Expenses	<u>2,033,632</u>	<u>1,821,798</u>
Change in Net Position	(444,461)	91,141
Net Position - Beginning of Year	<u>5,088,269</u>	<u>4,997,128</u>
Net Position - End of Year	<u>\$ 4,643,808</u>	<u>\$ 5,088,269</u>

The decrease in charges for services is related to a budgeted decrease in special assessments in the current year.

The increase in general government is related to the increase in legal fees and the write-off of certain due from other government amounts.

The increase in physical environment is mainly related to a culvert project in the current year.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

	Governmental Activities	
	2022	2021
Land and improvements	\$ 1,090,599	\$ 1,090,599
Infrastructure	13,416,171	13,416,171
Improvements other than buildings	19,988	19,988
Equipment	375,984	375,984
Less: accumulated depreciation	(4,038,895)	(3,223,944)
 Governmental Activities Capital Assets	 \$ 10,863,847	 \$ 11,678,798

During the year, depreciation was \$814,951.

General Fund Budgetary Highlights

The September 30, 2022 budget was amended for the culvert project not originally anticipated.

Actual expenditures exceeded budgeted expenditures because legal fees and contingency expenditures were more than anticipated.

Debt Management

Governmental Activities debt includes the following:

- ◆ In March 2011, the District issued \$7,010,000 Series 2011 A-1 and \$5,095,000 Series 2011 A-2 Capital Improvement Revenue Bonds. These bonds were issued to finance and refinance the acquisition and construction of certain infrastructure improvements within the District. The District did not make the current year principal payment and it is reflected as matured bonds payable, \$590,000, in the financial statements. The unmatured balance outstanding at September 30, 2022 was \$8,385,000.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant. The District was informed that the 2022 debt service assessment would not be paid and the District did not make the May 2023 required principal payment.

Request for Information

The financial report is designed to provide a general overview of Southern Hills Plantation I Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Southern Hills Plantation I Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Southern Hills Plantation I Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 699,541
Investments	92
Assessments receivable	788,774
Due from other governments	119,645
Due from developer	185,983
Prepaid expenses	14,569
Deposits	2,919
Total Current Assets	1,811,523
Non-Current Assets	
Restricted Assets	
Investments - debt service	1,204,770
Capital Assets, Not Being Depreciated	
Land and improvements	1,090,599
Capital Assets, Being Depreciated	
Infrastructure	13,416,171
Improvements other than buildings	19,988
Equipment	375,984
Less: accumulated depreciation	(4,038,895)
Total Non-Current Assets	12,068,617
Total Assets	13,880,140
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	44,399
Due to developer	37
Matured bonds payable	590,000
Bonds payable	445,000
Accrued interest	216,896
Total Current Liabilities	1,296,332
Non-Current Liabilities	
Bonds payable	7,940,000
Total Liabilities	9,236,332
 NET POSITION	
Net investment in capital assets	5,552,177
Restricted for debt service	789,231
Unrestricted	(1,697,600)
Total Net Position	\$ 4,643,808

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (454,056)	\$ 451,880	\$ (2,176)
Physical environment	(1,051,245)	252,231	(799,014)
Interest and other charges	(528,331)	879,814	351,483
Total Governmental Activities	\$ (2,033,632)	\$ 1,583,925	(449,707)
	General Revenues		
	Investment income		5,246
	Change in Net Position		(444,461)
	Net Position - October 1, 2021		5,088,269
	Net Position - September 30, 2022		\$ 4,643,808

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 699,541	\$ -	\$ 699,541
Investments	92	-	92
Assessments receivable	18,124	770,650	788,774
Due from other governments	111,200	8,445	119,645
Due from developer	-	185,983	185,983
Prepaid expenses	14,569	-	14,569
Deposits	2,919	-	2,919
Restricted assets			
Investments, at fair value	-	1,204,770	1,204,770
Total Assets	\$ 846,445	\$ 2,169,848	\$ 3,016,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 44,399	\$ -	\$ 44,399
Due to developer	37	-	37
Matured bonds payable	-	590,000	590,000
Total Liabilities	44,436	590,000	634,436
DEFERRED INFLOWS OF RESOURCES			
Deferred revenues	-	929,914	929,914
FUND BALANCES			
Nonspendable - prepaids/deposits	17,488	-	17,488
Restricted:			
Debt service	-	649,934	649,934
Unassigned	784,521	-	784,521
Total Fund Balances	802,009	649,934	1,451,943
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 846,445	\$ 2,169,848	\$ 3,016,293

See accompanying notes to financial statements.

**Southern Hills Plantation I Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022**

Total Governmental Fund Balances	\$ 1,451,943
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land and improvements (\$1,090,599), infrastructure (\$13,416,171), improvements other than buildings (\$19,988), and equipment (\$375,984) net of accumulated depreciation (\$4,038,895), used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	10,863,847
Long-term liabilities, bonds payable, are not due and payable in the current period and; therefore, are not reported at the governmental fund level.	(8,385,000)
Revenues that are unavailable at year end are recognized as a deferred inflow of resources at the fund level. Revenues are recognized when earned at the government-wide level.	929,914
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the governmental fund level.	<u>(216,896)</u>
Net Position of Governmental Activities	<u><u>\$ 4,643,808</u></u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 518,128	\$ 879,814	\$ 1,397,942
Investment income	1	5,245	5,246
Total Revenues	<u>518,129</u>	<u>885,059</u>	<u>1,403,188</u>
Expenditures			
Current			
General government	423,329	30,727	454,056
Physical environment	236,294	-	236,294
Debt service			
Principal	-	420,000	420,000
Interest	-	533,890	533,890
Total Expenditures	<u>659,623</u>	<u>984,617</u>	<u>1,644,240</u>
Net change in fund balances	<u>(141,494)</u>	<u>(99,558)</u>	<u>(241,052)</u>
Fund Balances - October 1, 2021	<u>943,503</u>	<u>749,492</u>	<u>1,692,995</u>
Fund Balances - September 30, 2022	<u><u>\$ 802,009</u></u>	<u><u>\$ 649,934</u></u>	<u><u>\$ 1,451,943</u></u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (241,052)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(814,951)
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Repayments of bond principal are expenditures in the governmental funds statements, but the repayments reduce long-term liabilities in the Statement of Net Position.	420,000
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Revenues that are unavailable at year end are recognized as a deferred inflow of resources at the fund level. Revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues.	185,983
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental funds level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	<u>5,559</u>
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Change in Net Position of Governmental Activities	<u><u>\$ (444,461)</u></u>
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See accompanying notes to financial statements.

**Southern Hills Plantation I Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 459,125	\$ 471,374	\$ 518,128	\$ 46,754
Miscellaneous revenues	12,344	861	-	(861)
Investment income	250	-	1	1
	<u>471,719</u>	<u>472,235</u>	<u>518,129</u>	<u>45,894</u>
Total Revenues				
Expenditures				
Current				
General government	95,031	215,052	423,329	(208,277)
Physical environment	289,694	236,179	236,294	(115)
Capital outlay	-	218	-	218
	<u>384,725</u>	<u>451,449</u>	<u>659,623</u>	<u>(208,174)</u>
Total Expenditures				
Net Change in Fund Balances	86,994	20,786	(141,494)	(162,280)
Fund Balances - October 1, 2021	<u>731,957</u>	<u>942,643</u>	<u>943,503</u>	<u>860</u>
Fund Balances - September 30, 2022	<u>\$ 818,951</u>	<u>\$ 963,429</u>	<u>\$ 802,009</u>	<u>\$ (161,420)</u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 2, 2004, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance #676 of the City of Brooksville, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Southern Hills Plantation I Community Development District. The District is governed by a Board of Supervisors who are elected to four-year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Southern Hills Plantation I Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the Pledged Revenues.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Assets

Certain net position of the District is classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, infrastructure, improvements other than buildings and equipment are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets range from 15 to 40 years.

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Deferred revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Inflows and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$675,223 and the carrying value was \$699,541. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Treasury Obligation Fund	9 Days *	\$ 1,204,770
Florida PRIME	21 Days *	92
Total		<u>\$ 1,204,862</u>

* Weighted average maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in First American Treasury Obligation Fund is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in treasury funds and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investments in First American Treasury Obligation Fund were rated AAAM by Standard & Poor's. As of September 30, 2022, the District's investment in Florida PRIME was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the Florida PRIME are less than 1% of the District's total investments. The investments in First American Treasury Obligation Fund are nearly 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – RELATED PARTY TRANSACTIONS

One of the voting members of the Board of Supervisors is employed by the Developer or a related entity. The District has \$974,757 in special assessment receivables, net any doubtful accounts, from the Developer and other related parties from prior and current years that have not been collected.

The District entered into an Inter-local Agreement, dated December 28, 2004 with Southern Hills Plantation II Community Development District (“SH2”) and Southern Hills Plantation III Community Development District (“SH3”). Under the agreement, the District was designated to supervise and manage the construction and maintenance of improvements in all three districts, and SH2 and SH3 would share those costs. Both SH2 and SH3 failed to fulfill the payment obligations under the Interlocal Agreement. In the current fiscal year, SH1 and SH3 entered into a repayment agreement and SH3 has made up its outstanding amounts due under the Interlocal Agreement.

The District transmitted a repayment agreement to SH2 (“Repayment Agreement”) on December 29, 2021. The agreement contemplates a repayment schedule for the payments that are past due and a schedule for timely payments going forward. In a good faith effort at resolving this delinquency, SH1 has reduced the shared facilities and corresponding cost, waived collection of the amounts due for fiscal years 2012 and 2013, provided for a five year repayment plan rather than an immediate acceleration of all amounts outstanding, and also agreed to waive the interest accrued on the amounts past due and outstanding for fiscal years 2012-2021, for so long as the Repayment Agreement is executed and the provisions of the Repayment Agreement are met. It is unclear whether SH2 will execute the Repayment Agreement such that the dispute between the parties will be resolved.

Subsequent to year end, in April 2023, the District entered into an Inter-local Agreement with SH2 and SH3 establishing cost sharing provisions moving forward and a settlement amount for SH2 for amounts past due for fiscal years prior to fiscal year 2023. Under terms of the agreement, SH2 will pay SH1 an initial sum of \$40,000 due May 1, 2023 and a fixed annual amount of \$20,000 through fiscal year 2026 due annually by April 1. Commencing in fiscal year 2026, SH2 will pay 25 percent of the annual cost of maintenance of the improvements, and commencing in fiscal year 2023, SH3 will pay 23.8 percent of the annual cost.

The amount receivable, net any doubtful accounts, from the two Districts at September 30, 2022 was \$107,082.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Disposals	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 1,090,599	\$ -	\$ -	\$ 1,090,599
Capital assets, being depreciated:				
Infrastructure	13,416,171	-	-	13,416,171
Improvements	19,988	-	-	19,988
Equipment	375,984	-	-	375,984
Total Capital Assets, Being Depreciated	<u>13,812,143</u>	<u>-</u>	<u>-</u>	<u>13,812,143</u>
Less accumulated depreciation for:				
Infrastructure	(3,156,352)	(789,088)	-	(3,945,440)
Improvements	(11,198)	(799)	-	(11,997)
Equipment	(56,394)	(25,064)	-	(81,458)
Total Accumulated Depreciation	<u>(3,223,944)</u>	<u>(814,951)</u>	<u>-</u>	<u>(4,038,895)</u>
Total Capital Assets Depreciated, Net	<u>10,588,199</u>	<u>(814,951)</u>	<u>-</u>	<u>9,773,248</u>
Governmental Activities Capital Assets	<u>\$ 11,678,798</u>	<u>\$ (814,951)</u>	<u>\$ -</u>	<u>\$ 10,863,847</u>

Current year depreciation of \$814,951 was charged to physical environment.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 8,805,000
Principal payments	<u>(420,000)</u>
Long-term debt at September 30, 2022	<u>\$ 8,385,000</u>

Long-term debt is comprised of the following:

Capital Improvement Revenue Bonds

\$7,010,000 Series 2011A-1 Bonds, interest at 5.8%, maturing May 1, 2035, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners. \$ 4,825,000

\$5,095,000 Series 2011A-2 Bonds, interest at 5.8%, maturing May 1, 2035, payable on May 1 and November 1, collateralized by the pledged revenues of special assessments levied against benefitted property owners. 3,560,000

Bonds Payable \$ 8,385,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 445,000	\$ 486,330	\$ 931,330
2024	470,000	460,520	930,520
2025	495,000	433,260	928,260
2026	530,000	404,550	934,550
2027	565,000	373,810	938,810
2028-2032	3,345,000	1,340,090	4,685,090
2033-2035	<u>2,535,000</u>	<u>299,860</u>	<u>2,834,860</u>
Totals	<u>\$ 8,385,000</u>	<u>\$ 3,798,420</u>	<u>\$ 12,183,420</u>

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Series 2011A-1 and A-2 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2012, at a redemption price set in the Bond indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond indenture.

The Bond Indenture established certain amounts be maintained in a reserve account. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2011 Reserve Account is funded from the proceeds of the Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Capital Improvement Revenue Bonds	
	Reserve Balance	Reserve Requirement
Series 2011 Capital Improvement Revenue Bonds A-1	\$ 495,632	\$ 531,340
Series 2011 Capital Improvement Revenue Bonds A-2	\$ 78,089	\$ 77,734

The District did not make the May 2022 required principal payments for the Series 2011A-1 \$240,000, and the Series 2011A-2, \$180,000. These amounts are reflected as matured bonds payable in the accompanying financial statements

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.

NOTE G – SUBSEQUENT EVENT

In May 2023, the District made a payment for the past due principal amount of \$240,000 on the Series 2011A-1 Capital Improvement Revenue Bonds bringing the bonds current.

NOTE H – ESCHEATED PROPERTY AND BOND WRITE DOWN

The District contends that certain Series 2011A-1 Bonds should be written down by the portion of the debt that is attributable to certain lots that escheated to Hernando County, Florida (“County”). The District has contacted the Bond Trustee about the write-off of principal of \$445,000, however, the Bond Trustee has not yet responded that a write-off is appropriate. The dates the 48 parcels escheated to the County, are as follows:

<u>Date of Escheatment</u>	<u>Principal Write-Off</u>
5/1/2018	\$ 130,000
11/1/2018	25,000
11/1/2020	190,000
5/1/2021	40,000
11/1/2021	60,000
Total	<u>\$ 445,000</u>



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Southern Hills Plantation I Community Development District
Hernando County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Southern Hills Plantation I Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 26, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Southern Hills Plantation I Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southern Hills Plantation I Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Southern Hills Plantation I Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Southern Hills Plantation I Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southern Hills Plantation I Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Please note certain findings in the management letter on pages 32-36

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2023



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Southern Hills Plantation I Community Development District
Hernando County, Florida

Report on the Financial Statements

We have audited the financial statements of the Southern Hills Plantation I Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated June 26, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 26, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report.

To the Board of Supervisors
Southern Hills Plantation I Community Development District

Finding 2018-01

Finding: The District utilized the reserve fund to make part of the May 2018 payment due on the Series 2011 A-1 bonds. The balance had not been restored to the reserve fund by year end. We recommend that the District take steps to restore the reserve fund balance to the required amount.

Response: The District is investigating possible steps to restore the reserve balance to the required amount.

Status: The reserve balance has not been restored to the required balance.

Finding 21-01

Finding: The Developer did not pay the 2022 debt service assessment and the May 2022, principal payment was not made.

Response: Subsequent to year end, in May 2023, the District made a payment for the past due principal amount on the Series 2021A-1 Capital Improvement Revenue Bonds; however, the Series 2021A-2 Bonds May 2021 and May 2022 principal payment remain unpaid. The district is currently exploring all available remedies to receive the debt service assessment.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Southern Hills Plantation I Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Southern Hills Plantation I Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Southern Hills Plantation I Community Development District. It is management's responsibility to monitor the Southern Hills Plantation I Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Board of Supervisors
Southern Hills Plantation I Community Development District

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Southern Hills Plantation I Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 24
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$492,639
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no construction projects.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Southern Hills Plantation I Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$257.81 – \$747.29 and the Debt Service Fund, \$782.69- \$1,711.11.
- 2) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$1,583,925.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2011A-1 Bonds, \$4,825,000, maturing May 2035 and Series 2011A-2 Bonds, \$3,560,000, maturing May 2035.

To the Board of Supervisors
Southern Hills Plantation I Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 459,125	\$ 518,128	\$ 59,003
Miscellaneous revenues	12,344	-	(12,344)
Investment income	250	1	(249)
Total Revenues	<u>471,719</u>	<u>518,129</u>	<u>46,410</u>
Expenditures			
Current			
General government	95,031	423,329	(328,298)
Physical environment	289,694	236,294	53,400
Total Expenditures	<u>384,725</u>	<u>659,623</u>	<u>(274,898)</u>
Net changes in fund balance	<u>86,994</u>	<u>(141,494)</u>	<u>(228,488)</u>
Fund Balances - October 1, 2021	<u>731,957</u>	<u>943,503</u>	<u>211,546</u>
Fund Balances - September 30, 2022	<u>\$ 818,951</u>	<u>\$ 802,009</u>	<u>\$ (16,942)</u>

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did note the following findings.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Southern Hills Plantation I Community Development District

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Southern Hills Plantation I Community Development District
Hernando County, Florida

We have examined Southern Hills Plantation I Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Southern Hills Plantation I Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Southern Hills Plantation I Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Southern Hills Plantation I Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Southern Hills Plantation I Community Development District's compliance with the specified requirements.

In our opinion, Southern Hills Plantation I Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2023

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN HILLS PLANTATION I COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Annual Financial Report for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN HILLS PLANTATION I COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Annual Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 10th day of July, 2023.

ATTEST:

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

5



Steadfast Alliance Maintenance Division

Proposal

Date 6/5/2023 Proposal # SM-E-2030

Customer Information	Project Information
Southern Hills Plantation CDD Wrathell, Hunt and Associates, LLC 2300 Glades Rd, Suite 410 W Boca Raton, Fl 33431	SM1089 Southern Hill Plantation CDD 4200 Summit View Dr Brooksville FL 3460 Proposal Prepared By: Pat Powell Type Of Work
Contact Phone E-mail adams@whassociates.com Account #	

Steadfast proposes to furnish all labor, materials, equipment and supervision necessary to construct, as an independent contractor, the following described work:

Description	Qty	Unit Price	Amount
This is a proposal to Power wash the front and back of the entrance block wall and Pillars. We will also paint the caps of the walls and pillars.		3,937.50	3,937.50

30435 Commerce Drive Unit 102 | San Antonio, FL 33576
 Phone: 844-347-0702 | Fax: 813-501-1432
 office@SteadfastAlliance.com | SteadfastAlliance.com

Total	\$3,937.50
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

6

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 316,677				\$ 247,235
Allowable discounts (4%)	(12,667)				(9,889)
Assessment levy: on-roll: net	304,010	\$ 267,310	\$ 36,700	\$ 304,010	237,346
Assessment levy: off-roll	49,556	37,167	12,389	49,556	38,688
Lot Closings	-	10,804	-	10,804	-
CDD II shared costs payment	70,016	-	70,016	70,016	25,000
CDD III shared costs payment	45,529	-	45,529	45,529	31,431
Interest and miscellaneous	250	2	248	250	250
Total revenues	469,361	315,283	164,882	480,165	332,715
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	7,600	4,600	3,000	7,600	5,400
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	7,500	1,503	1,500	3,003	2,500
Dissemination agent	2,500	1,250	1,250	2,500	2,500
Trustee	4,300	-	4,300	4,300	4,300
Tax collector	12,667	11,681	986	12,667	9,889
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	6,200	5,570	-	5,570	6,200
Legal advertising	750	130	620	750	750
Bank fees	600	-	600	600	600
Dues, licenses & fees	175	175	-	175	175
Website	790	-	790	790	790
ADA website compliance	210	-	210	210	210
Postage	500	541	250	791	500
Office supplies	150	391	200	591	500
Legal counsel					
District counsel	15,000	19,572	10,000	29,572	15,000
Electric utility services					
Street lights	28,000	7,130	25,000	32,130	34,700
Stormwater control					
Aquatic maintenance	39,000	11,045	23,100	34,145	32,500
Lake/pond bank maintenance	39,500	28,705	25,000	53,705	51,000
Aquatic plant replacement/weeding	5,000	-	2,500	2,500	2,500
Lake/pond repair	6,900	332	3,000	3,332	2,500

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Other physical environment					
Property insurance	9,800	8,999	-	8,999	9,800
Entry & walls maintenance	2,500	-	2,500	2,500	2,500
Landscape maintenance	85,800	22,511	63,289	85,800	86,500
Irrigation repairs & maintenance	10,000	774	9,226	10,000	10,000
Landscape replacement plants, shrubs, trees	50,000	-	10,000	10,000	5,000
Culvert inspection and cleaning	10,000	-	2,500	2,500	2,500
Holiday decorations	15,000	5,544	-	5,544	7,500
Miscellaneous contingency	75,016	693	5,000	5,693	2,500
Total expenditures	<u>469,358</u>	<u>146,146</u>	<u>213,721</u>	<u>359,867</u>	<u>332,714</u>
Excess/(deficiency) of revenues over/(under) expenditures	3	169,137	(48,839)	120,298	1
Fund balance - beginning (unaudited)	880,591	1,036,280	1,205,417	1,036,280	1,156,578
Fund balance - ending (projected)	<u>\$ 880,594</u>	<u>\$ 1,205,417</u>	<u>\$ 1,156,578</u>	<u>\$ 1,156,578</u>	<u>\$ 1,156,579</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 2024

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

EXPENDITURES

Legislative

Supervisor	\$ 5,400
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	2,500
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.	
Dissemination agent	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	9,889
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	500

**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 34,700
 Intended to cover the costs of electricity for all street lighting within the District.

Stormwater control

Aquatic maintenance 32,500
 The District contracts with a qualified and licensed contractor for the maintenance of its storm water lakes.

Lake/pond bank maintenance 51,000
 Intended to address lake and pond bank erosion remediation on an as needed basis.

Aquatic plant replacement/weeding 2,500
 Intended to supplement the existing beneficial aquatic plant program.

Lake/pond repair 2,500
 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 86,500
 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 5,000
 Intended to cover the periodic supplement and replacement of landscape plant materials within the District's landscape areas.

Holiday decorations 7,500
 Intended to cover the cost of installation, monitoring/repairing and removal of holiday lighting.

Contingency

Miscellaneous contingency 2,500
 Automated AP routing and other miscellaneous items

Total expenditures \$ 332,714

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment - on-roll - A1	\$522,346				\$513,126
Special assessment - on-roll - A2	289,672				289,672
Allowable discounts (4%)	(32,481)				(32,112)
Assessment levy: net	779,537	\$ 678,389	\$ 101,148	\$ 779,537	770,686
Special assessment - off-roll - A-2	185,983	-	185,983	185,983	185,983
Assessment prepayments	-	6,349	-	6,349	-
Interest	-	18,099	-	18,099	-
Total revenues	<u>965,520</u>	<u>702,837</u>	<u>287,131</u>	<u>989,968</u>	<u>956,669</u>
EXPENDITURES					
Debt service					
Principal - A1	235,000	240,000	-	240,000	250,000
Principal - A2	190,000	-	190,000	190,000	200,000
Interest - A1	256,650	146,882	109,768	256,650	243,020
Interest - A2	206,480	113,390	93,090	206,480	195,460
Legal Fees	4,632	2,201	2,431	4,632	4,632
Total debt service	<u>892,762</u>	<u>502,473</u>	<u>395,289</u>	<u>897,762</u>	<u>893,112</u>
Other fees & charges					
Property Appraiser	16,240	-	16,240	16,240	16,056
Tax collector	16,240	29,644	(13,404)	16,240	16,056
Total other fees & charges	<u>32,480</u>	<u>29,644</u>	<u>2,836</u>	<u>32,480</u>	<u>32,112</u>
Total expenditures	<u>925,242</u>	<u>532,117</u>	<u>398,125</u>	<u>930,242</u>	<u>925,224</u>
Fund balance:					
Net increase/(decrease) in fund balance	40,278	170,720	(110,994)	59,726	31,445
Beginning fund balance (unaudited)	1,159,345	1,239,934	1,410,654	1,239,934	1,299,660
Ending fund balance (projected)	<u>\$1,199,623</u>	<u>\$1,410,654</u>	<u>\$1,299,660</u>	<u>\$ 1,299,660</u>	<u>1,331,105</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, 2024 (A1)					(114,260)
Interest expense - November 1, 2024 (A2)					(91,930)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 529,767</u>

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	-		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	\$4,190,000.00		\$1,745,510.00	\$5,935,510.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	-		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	\$3,370,000.00		\$1,405,920.00	\$4,775,920.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2024**

*** 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 2024			FY 23 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>							
46	46	45	Single Family 50'	\$ 187.20	\$ 782.69	\$ 969.89	\$ 1,022.47
43	43	41	Single Family 65'	243.36	877.59	1,120.95	1,189.30
341	331	286	Single Family 80'	299.52	972.49	1,272.01	1,356.14
94	94	85	Single Family 100'	374.40	1,098.01	1,472.41	1,577.57
57	56	54	Single Family 120'	449.28	1,304.82	1,754.10	1,880.29
581	570	511					
<u>Series 2011A-2 Bond Units</u>							
5	5	5	Club Villa	168.48	923.75	1,092.23	1,139.55
24	24	24	Single Family 50'	187.20	1,026.39	1,213.59	1,266.17
99	99	94	Single Family 65'	243.36	1,150.84	1,394.20	1,462.55
49	49	49	Single Family 80'	299.52	1,275.30	1,574.82	1,658.95
38	38	35	Single Family 100'	374.40	1,439.89	1,814.29	1,919.45
23	23	23	Single Family 120'	449.28	1,711.11	2,160.39	2,286.58
238	238	230					
819	808	741					

Unplatted Units

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2024			FY 23 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-2 Bond Units</u>							
45	45	45	Club Villa	\$ 155.00	\$ 849.85	\$ 1,004.85	\$ 1,048.39
79	79	79	Single Family 50'	172.22	944.28	1,116.50	1,164.88
58	58	58	Single Family 65'	223.89	1,058.77	1,282.66	1,345.55
10	10	10	Single Family 80'	275.55	1,173.28	1,448.83	1,526.24
6.87	6.87	6.87	Golf Course	344.44	-	344.44	441.20
199	199	199					
1,018	1,007	940					

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

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Wells Fargo	\$ 796,685	\$ -	\$ 796,685
SBA	94	-	94
Undeposited funds	29,770	7,749	37,519
Investments			
Revenue - A1	-	54,227	54,227
Revenue - A2	-	244,254	244,254
Reserve - A1	-	508,358	508,358
Reserve - A2	-	80,094	80,094
Prepayment - A1	-	1,412	1,412
Prepayment - A2	-	731	731
Cost of Issuance	-	18,488	18,488
Due from Developer	11,631	371,966	383,597
Assessments receivable - on-roll	-	46,287	46,287
Assessments receivable - off-roll	170,267	743,931	914,198
Allowance for uncollectable receivable	(152,142)	(19,567)	(171,709)
Due from Southern Hills II	40,000	-	40,000
Due from Southern Hills III	25,927	-	25,927
Deposits	2,919	-	2,919
Total assets	<u>\$ 925,151</u>	<u>\$ 2,057,930</u>	<u>\$ 2,983,081</u>
LIABILITIES			
Liabilities			
Due to Developer	37	-	37
Matured Bonds Payable A2	-	350,000	350,000
Total liabilities	<u>37</u>	<u>350,000</u>	<u>350,037</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	32,856	1,115,897	1,148,753
Total deferred inflows of resources	<u>32,856</u>	<u>1,115,897</u>	<u>1,148,753</u>
Fund balances			
Restricted for:			
Debt service	-	592,033	592,033
Unassigned	892,258	-	892,258
Total fund balances	<u>892,258</u>	<u>592,033</u>	<u>1,484,291</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 925,151</u>	<u>\$ 2,057,930</u>	<u>\$ 2,983,081</u>

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments: on-roll	\$ 9,472	\$ 281,033	\$ 304,010	92%
Special assessments: off-roll	758	37,924	49,556	77%
Lot closings	21,472	32,276	-	N/A
CDD II shared costs payment	20,000	20,000	70,016	29%
CDD III shared costs payment	-	-	45,529	0%
Interest & miscellaneous	-	3	250	1%
Total revenues	51,702	371,236	469,361	79%
EXPENDITURES				
Professional & administrative				
Legislative				
Supervisor fees	-	5,400	7,600	71%
Financial & administrative				
Management	2,500	20,000	30,000	67%
Engineering	500	2,252	7,500	30%
Dissemination agent	208	1,667	2,500	67%
Trustee	-	-	4,300	0%
Audit	-	-	3,250	0%
Arbitrage rebate calculation	-	-	650	0%
Insurance: public officials liability	-	5,570	6,200	90%
Legal advertising	-	130	750	17%
Bank fees	-	-	600	0%
Annual district filing fee	-	175	175	100%
Website	-	-	790	0%
ADA website compliance	-	-	210	0%
Postage	31	717	500	143%
Office supplies	174	565	150	377%
Legal counsel				
District counsel	-	19,572	15,000	130%
Total professional & administrative	3,413	56,048	80,175	70%

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Field operations				
Electric utility services				
Street lights	-	8,348	28,000	30%
Stormwater control				
Lake/pond bank maintenance	11,887	40,592	39,500	103%
Aquatic maintenance	-	11,045	39,000	28%
Aquatic plant replacement	-	-	5,000	0%
Lake/pond repair	450	782	6,900	11%
Other physical environment				
Insurance: property	-	8,999	9,800	92%
Entry & walls maintenance	-	-	2,500	0%
Landscape maintenance	8,274	32,449	85,800	38%
Holiday decorations	-	5,544	15,000	37%
Irrigation repairs & maintenance	190	1,299	10,000	13%
Landscape replacement	-	-	50,000	0%
Culvert inspection and cleaning	550	550	10,000	6%
Contingency				
Miscellaneous contingency	-	693	75,016	1%
Total field operations	<u>21,351</u>	<u>110,301</u>	<u>376,516</u>	29%
Other fees and charges				
Tax collector	189	11,955	12,667	94%
Total other fees and charges	<u>189</u>	<u>11,955</u>	<u>12,667</u>	94%
Total expenditures	<u>24,953</u>	<u>178,304</u>	<u>469,358</u>	38%
Excess/(deficiency) of revenues over/(under) expenditures	26,749	192,932	3	
OTHER FINANCING SOURCES/(USES)				
Settlement costs	(102,683)	(102,683)	-	N/A
Total other financing sources/(uses)	<u>(102,683)</u>	<u>(102,683)</u>	<u>-</u>	N/A
Net change in fund balance	(75,934)	90,249	3	
Fund balance - beginning	968,192	802,009	880,591	
Fund balance - ending	<u>\$ 892,258</u>	<u>\$ 892,258</u>	<u>\$ 880,594</u>	

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2011
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments: on-roll	\$ 24,038	\$ 713,216	\$ 779,537	91%
Special assessments: off-roll	-	-	185,983	0%
Assessment prepayment	-	6,349	-	N/A
Interest	5,333	28,661	-	N/A
Total revenues	<u>29,371</u>	<u>748,226</u>	<u>965,520</u>	77%
EXPENDITURES				
Principal - A1	255,000	255,000	235,000	109%
Principal - A2	-	-	190,000	0%
Interest - A1	139,925	286,807	256,650	112%
Interest - A2	113,390	226,780	206,480	110%
Principal prepayments	5,000	5,000	-	N/A
Total expenditures	<u>513,315</u>	<u>773,587</u>	<u>888,130</u>	87%
Other fees and charges				
Legal fees	-	2,201	4,632	48%
Property appraiser	-	-	16,240	0%
Tax collector	481	30,339	16,240	187%
Total other fees and charges	<u>481</u>	<u>32,540</u>	<u>37,112</u>	88%
Total expenditures	<u>513,796</u>	<u>806,127</u>	<u>925,242</u>	87%
Excess/(deficiency) of revenues over/(under) expenditures	(484,425)	(57,901)	40,278	
Fund balance - beginning	1,076,458	649,934	1,159,345	
Fund balance - ending	<u>\$ 592,033</u>	<u>\$ 592,033</u>	<u>\$ 1,199,623</u>	

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Southern Hills Plantation I Community Development District held a Regular Meeting on June 12, 2023 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601.

Present at the meeting were:

John McCoskrie (via telephone)	Chair
Brian McCaffrey	Vice Chair
Margaret Bloomquist (via telephone)	Assistant Secretary
Richard Pakan	Assistant Secretary
Matt Romero	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Grace Kobitter	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:01 a.m. Supervisors McCaffrey, Pakan and Romero were present. Supervisors Bloomquist and McCoskrie attended by telephone.

SECOND ORDER OF BUSINESS

Public Comments (Agenda Items)

There were no public comments.

THIRD ORDER OF BUSINESS

Ratification of Interlocal Agreement

Mr. Adams presented the Interlocal Agreement previously executed by the Chair. Although the Agreement was previously approved in substantial form, an addition was made to Paragraph 5D.

37 Mr. McCoskrie stated, while inserting the budget amount into the Agreement was not
38 his first choice, after two years this is at a standstill so he had to make the decision. He feels
39 that, although the Agreement is far from perfect, the CDDs can work with it and get it a bit
40 closer, as this matter moves forward.

41 Discussion ensued regarding why CDD II was adamant about having a cap, the terms of
42 the Agreement, the possibility of a True-Up and the possibility of future litigation.

43

**On MOTION by Mr. Romero and seconded by Mr. McCaffrey, with all in favor,
the Interlocal Agreement, was ratified.**

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FOURTH ORDER OF BUSINESS

**Discussion: Steadfast Environmental, LLC,
Waterway Inspection Report – June 2023**

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FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-03,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing**

70 **Severability; and Providing an Effective**
71 **Date**

72
73 Mr. Adams presented Resolution 2023-03. He reviewed the proposed Fiscal Year 2024
74 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal
75 Year 2023 budget, and explained the reasons for any changes. The goal for Fiscal Year 2024 is to
76 reduce operational costs to reduce the assessment levels. The "Aquatic maintenance" line item
77 will be further reduced based upon the proposal in the agenda package.

78 Discussion ensued regarding the inadequacy of a recent culvert cleaning and a design
79 issue impeding the cleaning.

80 Mr. McCoskrie stated he discussed the culvert cleaning with Mr. Hamilton, who advised
81 that they scooped out what they could on the east side and repeated the process on the west
82 side. There is still approximately 24" of sand within the 48" culvert; for three weeks, a fire hose
83 was used for the clearing. A design issue blocks the clearing on the west side and it was hoped
84 that heavy rains will naturally assist.

85 Discussion ensued regarding the length of the pipe preventing the sand from being
86 cleared out.

87 Mr. Adams discussed other reductions and stated the budget changes discussed will
88 result in an assessment decrease of \$55 to \$130 for on-roll assessment payers, as reflected on
89 the Assessment Table. He stated the A-2 bond Trustee's failure to reset the amortization
90 schedule and the continual accrual of interest at a higher rate than it should be continues to
91 affect the Debt Service Fund; this remains an issue for the Trustee to address. The proposed
92 Fiscal Year 2024 budget will be refined further over the coming months.

93

94 **On MOTION by Mr. Pakan and seconded by Mr. Romero, with all in favor,**
95 **Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024**
96 **and Setting a Public Hearing Thereon Pursuant to Florida Law on August 14,**
97 **2023 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, located at 4200**
98 **Summit View Drive, Brooksville, Florida 34601; Addressing Transmittal, Posting**
99 **and Publication Requirements; Addressing Severability; and Providing an**
100 **Effective Date, was adopted.**

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103 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

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Mr. Adams presented Resolution 2023-04.

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On MOTION by Mr. McCaffrey and seconded by Mr. Pakan, with all in favor, Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

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118 **SEVENTH ORDER OF BUSINESS**

Consideration of Steadfast Environmental, LLC Proposal and Estimates

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120

121 **A. 2023 Aquatic Maintenance Proposal**

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Mr. Adams stated Steadfast will be engaged at the lower rate and the expense will be budgeted accordingly. Mr. McCoskrie asked Mr. McCaffrey to execute the Agreement in his absence.

125 Mr. McCoskrie presented the following:

- 126 **B. Estimate 834 [L9II Bush Hog]**
- 127 **C. Estimate 835 [L10BB Dirt Peninsula – Remove/Redistribute]**
- 128 **D. Estimate 836 [L8BB Wax Myrtle Removal]**
- 129 **E. Estimate 837 [L10CC/L5II Outflow Structure Plantings]**
- 130 **F. Estimate 838 [L5II Peninsula Removal]**
- 131 **G. Estimate 839 [L200AA Forestry Mulching]**

132

On MOTION by Mr. McCaffrey and seconded by Mr. Pakan, with all in favor, the Steadfast Environmental, LLC Proposal and Estimates, as presented, were approved.

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138 **EIGHTH ORDER OF BUSINESS****Acceptance of Unaudited Financial
139 Statements as of April 30, 2023**

140

141 Mr. Adams presented the Unaudited Financial Statements as of April 30, 2023.

142 With regard to the "Due from Southern Hills III" line item amount and a balance

143 discrepancy that might show in "Deferred Receipts" on the Balance Sheet, Mr. McCoskrie

144 stated, after reviewing the General Ledger detail in recent weeks, it appears that CDD III is

145 current and up to date with its payments. He stated that Mr. Michal Szymonowicz, from the

146 District Management office and the liaison with the Bond Trustee, emailed on May 15, 2023 to

147 advise that CDD III paid \$139,925 in interest on the A-1 bonds. Mr. McCoskrie stated, based on

148 his most recent amortization schedule, he thought it was \$128,300 and he believed the interest

149 was not accurate due to being behind with some bond payments; however, Mr. Szymonowicz

150 indicated that the principal paid was \$255,000 and, according to his most recent amortization

151 schedule, which showed \$235,000, there was a \$20,000 difference. It was also indicated that

152 \$5,000 in repayments were made. Mr. McCoskrie recalled that, at the last meeting, he had

153 some bond amortization sheets from 2021, 2022 and 2023 and, in his opinion, there were some

154 inconsistencies in principal payments. On the A-2 bond, CDD III paid interest of \$113,390 but his

155 information showed the amount scheduled as \$103,000. As the things move forward with the

156 CDD II matter resolved, Mr. McCoskrie wants to better understand the bond amortizations. He

157 recalled that Mr. Szymonowicz believed there might have been 10 lots escheated in 2017 but

158 Mr. Szymonowicz needs to verify that information; Ms. Kilinski is aware of this. He recalled that

159 37 lots were done in 2021, the last 11 lots were just done and some additional payments were

160 collected as they closed. Some work remains to be done on the bond amortization to reflect

161 bond prepayments.

162 The financials were accepted.

163

164 **NINTH ORDER OF BUSINESS****Approval of April 10, 2023 Meeting
165 Minutes**

166

167 Mr. Adams presented the April 10, 2023 Meeting Minutes.

168 The following changes were made:

169 Line 201: Change “months were acceded” to “properties escheated”

170 Line 223: Change “Pagan” to “Pakan”

171

On MOTION by Mr. McCaffrey and seconded by Mr. Pakan, with all in favor, the April 10, 2023 Meeting Minutes, as amended, were approved.

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TENTH ORDER OF BUSINESS

Other Business

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ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski | Van Wyk PLLC

B. District Engineer: Coastal Engineering Associates, Inc.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **415 Registered Voters in District as of April 15, 2023**

- **NEXT MEETING DATE: July 10, 2023 at 10:00 AM**

- **QUORUM CHECK**

201 There were no reports from Staff.

202

203 **TWELFTH ORDER OF BUSINESS**

Supervisors' Requests

204

205 There were no Supervisors' requests.

206

207 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

208

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210 **On MOTION by Mr. McCoskrie and seconded by Mr. McCaffrey, with all in**
211 **favor, the meeting adjourned at 10:55 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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220
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Secretary/Assistant Secretary

Chair/Vice Chair

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

SOUTHERN HILLS PLANTATION I COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Southern Hills Plantation Clubhouse, 4200 Summit View Drive, Brooksville, Florida 34601

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 3, 2022* CANCELED	Regular Meeting	10:00 AM**
November 14, 2022	Regular Meeting	10:00 AM**
November 29, 2022	Joint Public Meeting (SHPII & SHPIII)	10:00 AM
December 12, 2022	Regular Meeting	10:00 AM**
January 9, 2023	Regular Meeting	10:00 AM**
February 13, 2023	Regular Meeting	10:00 AM**
March 13, 2023 CANCELED	Regular Meeting	10:00 AM**
April 10, 2023	Regular Meeting	10:00 AM**
May 8, 2023 CANCELED	Regular Meeting	10:00 AM**
June 12, 2023	Regular Meeting	10:00 AM**
July 10, 2023	Regular Meeting	10:00 AM**
August 14, 2023	Public Hearing & Regular Meeting	10:00 AM**
September 11, 2023	Regular Meeting	10:00 AM**

*** Meetings are expected to commence immediately thereafter the adjournment of the meeting of the Southern Hills Plantation III CDD, which are scheduled to commence at 10:00 A.M.*

Exception(s)

**October meeting is one week earlier to accommodate the Columbus Day holiday.*