

**SOUTHERN HILLS PLANTATION I  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED 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				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 316,677				\$ 255,503
Allowable discounts (4%)	(12,667)				(10,220)
Assessment levy: on-roll: net	304,010	\$ 267,310	\$ 36,700	\$ 304,010	245,283
Assessment levy: off-roll	49,556	37,167	12,389	49,556	39,981
Lot Closings	-	10,804	-	10,804	-
CDD II shared costs payment	70,016	-	70,016	70,016	20,000
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	336,945
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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	10,220
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	Adopted 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	6,400
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
<b>Total expenditures</b>	<b>469,358</b>	<b>146,146</b>	<b>213,721</b>	<b>359,867</b>	<b>336,945</b>
Excess/(deficiency) of revenues over/(under) expenditures	3	169,137	(48,839)	120,298	-
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>\$ 1,156,578</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	10,220
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 6,400

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 \$ 336,945

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

	Fiscal Year 2023			Total Actual & Projected	Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
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>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
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>
<b>Other fees &amp; charges</b>					
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
<b>Total</b>	<b>\$4,190,000.00</b>		<b>\$1,745,510.00</b>	<b>\$5,935,510.00</b>



# SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	-		97,730.00	97,730.00
05/01/2024	200,000.00	5.800%	97,730.00	297,730.00
11/01/2024	-		91,930.00	91,930.00
05/01/2025	210,000.00	5.800%	91,930.00	301,930.00
11/01/2025	-		85,840.00	85,840.00
05/01/2026	225,000.00	5.800%	85,840.00	310,840.00
11/01/2026	-		79,315.00	79,315.00
05/01/2027	240,000.00	5.800%	79,315.00	319,315.00
11/01/2027	-		72,355.00	72,355.00
05/01/2028	250,000.00	5.800%	72,355.00	322,355.00
11/01/2028	-		65,105.00	65,105.00
05/01/2029	265,000.00	5.800%	65,105.00	330,105.00
11/01/2029	-		57,420.00	57,420.00
05/01/2030	285,000.00	5.800%	57,420.00	342,420.00
11/01/2030	-		49,155.00	49,155.00
05/01/2031	300,000.00	5.800%	49,155.00	349,155.00
11/01/2031	-		40,455.00	40,455.00
05/01/2032	320,000.00	5.800%	40,455.00	360,455.00
11/01/2032	-		31,175.00	31,175.00
05/01/2033	335,000.00	5.800%	31,175.00	366,175.00
11/01/2033	-		21,460.00	21,460.00
05/01/2034	360,000.00	5.800%	21,460.00	381,460.00
11/01/2034	-		11,020.00	11,020.00
05/01/2035	380,000.00	5.800%	11,020.00	391,020.00
<b>Total</b>	<b>\$3,370,000.00</b>		<b>\$1,405,920.00</b>	<b>\$4,775,920.00</b>

**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	
<b><u>Series 2011A-1 Bond Units</u></b>							
46	46	45	Single Family 50'	\$ 193.46	\$ 782.69	\$ 976.15	\$ 1,022.47
43	43	41	Single Family 65'	251.50	877.59	1,129.09	1,189.30
341	331	286	Single Family 80'	309.54	972.49	1,282.03	1,356.14
94	94	85	Single Family 100'	386.92	1,098.01	1,484.93	1,577.57
57	56	54	Single Family 120'	464.30	1,304.82	1,769.12	1,880.29
<b>581</b>	<b>570</b>	<b>511</b>					
<b><u>Series 2011A-2 Bond Units</u></b>							
5	5	5	Club Villa	174.11	923.75	1,097.86	1,139.55
24	24	24	Single Family 50'	193.46	1,026.39	1,219.85	1,266.17
99	99	94	Single Family 65'	251.50	1,150.84	1,402.34	1,462.55
49	49	49	Single Family 80'	309.54	1,275.30	1,584.84	1,658.95
38	38	35	Single Family 100'	386.92	1,439.89	1,826.81	1,919.45
23	23	23	Single Family 120'	464.30	1,711.11	2,175.41	2,286.58
<b>238</b>	<b>238</b>	<b>230</b>					
<b>819</b>	<b>808</b>	<b>741</b>					

**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	
<b><u>Series 2011A-2 Bond Units</u></b>							
45	45	45	Club Villa	\$ 160.18	\$ 849.85	\$ 1,010.03	\$ 1,048.39
79	79	79	Single Family 50'	177.98	944.28	1,122.26	1,164.88
58	58	58	Single Family 65'	231.37	1,058.77	1,290.14	1,345.55
10	10	10	Single Family 80'	284.77	1,173.28	1,458.05	1,526.24
6.87	6.87	6.87	Golf Course	355.96	-	355.96	441.20
<b>199</b>	<b>199</b>	<b>199</b>					
<b>1,018</b>	<b>1,007</b>	<b>940</b>					

**Note:** Based on assumption that all parcels that were subject to Hernando County exemptions will be able to be billed for GF and DS on-roll