

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 255,503				\$ 271,318
Allowable discounts (4%)	(10,220)				(10,853)
Assessment levy: on-roll: net	245,283	\$ 254,142	\$ -	\$ 254,142	260,465
Assessment levy: off-roll	39,981	-	39,981	39,981	-
Lot closings	-	7,158	-	7,158	-
CDD II shared costs payment	20,000	40,000	20,000	60,000	20,000
CDD III shared costs payment	31,431	8,353	23,078	31,431	32,811
Interest and miscellaneous	250	904	5,000	5,904	20,000
Total revenues	336,945	310,557	88,059	398,616	333,276
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	5,400	6,000	6,000	12,000	9,300
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	2,500	981	1,500	2,481	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	10,220	5,083	5,137	10,220	10,853
Property appraiser	-	22,035	-	22,035	22,035
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	6,200	5,775	-	5,775	6,350
Legal advertising	750	77	673	750	750
Bank fees	600	-	300	300	600
Dues, licenses & fees	175	175	-	175	175
Website	790	-	790	790	790
ADA website compliance	210	-	210	210	210
Postage	500	415	250	665	500
Office supplies	500	-	200	200	500
Legal counsel					
District counsel	15,000	1,836	3,000	4,836	15,000
Electric utility services					
Street lights	34,700	18,054	18,100	36,154	37,000
Stormwater control					
Aquatic maintenance	32,500	250	23,100	23,350	35,000
Lake/pond bank maintenance	51,000	48,722	25,000	73,722	45,000
Aquatic plant replacement/weeding	2,500	-	2,500	2,500	2,500
Lake/pond repair	2,500	18,100	3,000	21,100	2,500

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
Other physical environment					
Property insurance	9,800	12,408	-	12,408	14,021
Entry & walls maintenance	6,400	4,553	1,847	6,400	6,400
Landscape maintenance	86,500	43,724	44,000	87,724	90,000
Irrigation repairs & maintenance	10,000	14,300	5,000	19,300	10,000
Landscape replacement plants, shrubs, trees	5,000	2,825	2,500	5,325	5,000
Annual mulching	-	-	-	-	10,000
Culvert inspection and cleaning	2,500	-	2,500	2,500	2,500
Holiday decorations	7,500	7,250	-	7,250	7,500
Miscellaneous contingency	2,500	2,550	2,500	5,050	2,500
Total expenditures	<u>336,945</u>	<u>231,363</u>	<u>172,557</u>	<u>403,920</u>	<u>380,184</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	79,194	(84,498)	(5,304)	(46,908)
Fund balance - beginning (unaudited)	1,156,578	722,066	801,260	722,066	716,762
Fund balance - ending (projected)	<u>\$ 1,156,578</u>	<u>\$ 801,260</u>	<u>\$ 716,762</u>	<u>\$ 716,762</u>	<u>\$ 669,854</u>

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

EXPENDITURES

Legislative

Supervisor	\$	9,300
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.		

Financial & Administrative

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		10,853
Covers the cost of utilizing the Tax Collector services in placing the District's assessments on the property tax bill each year. The fee is 2% of the amount collected on the tax roll.		
Property appraiser		22,035
Covers the cost of utilizing the Property Appraiser services in placing the District's assessments on the property tax bill each year. The fee is 2% of the amount collected on the tax roll.		
Auditing services		3,250
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.		
Arbitrage rebate calculation		650
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Public officials liability insurance		6,350
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
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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	37,000
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Intended to cover the costs of electricity for all street lighting within the District.

Stormwater control

Aquatic maintenance	35,000
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The District contracts with a qualified and licensed contractor for the maintenance of its storm water lakes.

Lake/pond bank maintenance	45,000
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Intended to address lake and pond bank erosion remediation on an as needed basis.

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

Lake/pond repair	2,500
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Covers periodic repairs to pond banks, culverts or other associated structures.

Other physical environment

Property insurance	14,021
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Covers District physical property including but not limited to the entry features, street lighting, clock tower etc..

Entry & walls maintenance	6,400
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Intended to cover the routine maintenance of the entry features, including pressure washing, painting, lighting etc.

EXPENDITURES (continued)

Landscape maintenance	90,000
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The District contracts with a qualified and licensed landscape maintenance contractor for the maintenance of its landscaping

Irrigation repairs & maintenance	10,000
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Intended to cover the irrigation repairs within the District's landscape areas.

Landscape replacement plants, shrubs, trees	5,000
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Intended to cover the periodic supplement and replacement of landscape plant materials within the District's landscape areas.

Annual mulching	10,000
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Intended to cover the cost of 2 mulching the landscape beds within the District's landscape areas.

Culvert inspection and cleaning	2,500
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Intended to cover 4 rotations of flowers each year within the District's landscape areas.

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

Contingency

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

Total expenditures	\$ 380,184
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll - A1	\$513,126				\$510,208
Special assessment - on-roll - A2	289,672				289,672
Allowable discounts (4%)	(32,112)				(31,995)
Assessment levy: net	770,686	\$ 682,443	\$ 88,243	\$ 770,686	767,885
Special assessment - off-roll - A-2	185,983	14,934	171,049	185,983	185,983
Interest	-	27,584	-	27,584	-
Total revenues	<u>956,669</u>	<u>724,961</u>	<u>259,292</u>	<u>984,253</u>	<u>953,868</u>
EXPENDITURES					
Debt service					
Principal - A1	250,000	-	250,000	250,000	265,000
Principal - A2	200,000	-	200,000	200,000	210,000
Interest - A1	243,020	132,385	110,635	243,020	228,520
Interest - A2	195,460	113,390	82,070	195,460	183,860
Legal fees	4,632	1,358	3,274	4,632	4,632
Total debt service	<u>893,112</u>	<u>247,133</u>	<u>645,979</u>	<u>893,112</u>	<u>892,012</u>
Other fees & charges					
Property appraiser	16,056	-	16,056	16,056	15,998
Tax collector	16,056	13,649	2,407	16,056	15,998
Total other fees & charges	<u>32,112</u>	<u>13,649</u>	<u>18,463</u>	<u>32,112</u>	<u>31,996</u>
Total expenditures	<u>925,224</u>	<u>260,782</u>	<u>664,442</u>	<u>925,224</u>	<u>924,008</u>
Fund balance:					
Net increase/(decrease) in fund balance	31,445	464,179	(405,150)	59,029	29,860
Beginning fund balance (unaudited)	1,299,660	671,517	1,135,696	671,517	730,546
Ending fund balance (projected)	<u>\$1,331,105</u>	<u>\$1,135,696</u>	<u>\$ 730,546</u>	<u>\$ 730,546</u>	<u>760,406</u>
Use of fund balance:					
Debt service reserve account balance (required) - A1					(486,215)
Debt service reserve account balance (required) - A2					(78,539)
Interest expense - November 1, 2025 (A1)					(106,575)
Interest expense - November 1, 2025 (A2)					(85,840)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 3,237</u>

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2024	-		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	-		-	-
05/01/2035	470,000.00	5.800%	13,630.00	483,630.00
Total	\$3,940,000.00		\$1,488,860.00	\$5,428,860.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2024	-		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	\$3,170,000.00		\$1,210,460.00	\$4,380,460.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2025**

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

Platted Units and Unplatted Units On-Roll

Number of Units	Number of Units Paying	Number of Units Paying	Unit Type	Projected Fiscal Year 2025			FY 24 Assessment
	GF	DSF		GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>							
46	46	45	Single Family 50'	\$ 173.51	\$ 782.69	\$ 956.20	\$ 976.15
43	43	41	Single Family 65'	225.56	877.59	1,103.15	1,129.09
341	341	283	Single Family 80'	277.62	972.49	1,250.11	1,282.03
94	94	85	Single Family 100'	347.02	1,098.01	1,445.03	1,484.93
57	57	54	Single Family 120'	416.42	1,304.82	1,721.24	1,769.12
581	581	508					
<u>Series 2011A-2 Bond Units</u>							
50	50	5	Club Villa	156.16	923.75	1,079.91	1,097.86
103	103	24	Single Family 50'	173.51	1,026.39	1,199.90	1,219.85
157	157	94	Single Family 65'	225.56	1,150.84	1,376.40	1,402.34
59	59	49	Single Family 80'	277.62	1,275.30	1,552.92	1,584.84
38	38	35	Single Family 100'	347.02	1,439.89	1,786.91	1,826.81
23	23	23	Single Family 120'	416.42	1,711.11	2,127.53	2,175.41
6.87	6.87	0	Golf Course	347.02	-	347.02	386.92
436.87	436.87	230					
1,018	1,018	738					

Unplatted Units Off-Roll

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2025			FY 24 Assessment
				GF	DSF	GF & DSF	
Series 2011A-2 Bond Units							
45	0	45	Club Villa	\$ 143.67	\$ 849.85	\$ 993.52	\$ 1,010.03
79	0	79	Single Family 50'	159.63	944.28	1,103.91	1,122.26
58	0	58	Single Family 65'	207.52	1,058.77	1,266.29	1,290.14
10	0	10	Single Family 80'	255.41	1,173.28	1,428.69	1,458.05
6.87	0	0	Golf Course	319.26	-	319.26	355.96
199	0	192					
1,217	1,018	930					

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