

**SOUTHERN HILLS
PLANTATION I
COMMUNITY DEVELOPMENT
DISTRICT**

January 12, 2026

**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

<https://southernhillsplantation1cdd.net/>

January 5, 2026

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Southern Hills Plantation I Community Development District

Dear Board Members:

The Board of Supervisors of the Southern Hills Plantation I Community Development District will hold a Regular Meeting on January 12, 2026 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, 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 Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2026-05, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
4. Update/Discussion/Consideration: Premier Lakes, Inc. Items
 - Lake Maintenance Reports - December 2025
5. Continued Discussion/Update: Conveyance of Pond 5ii
6. Update: Boulevard Mainline Irrigation Line Replacement Project
7. Continued Discussion/Update: Trustee Response to District Revised Amortization Schedule Removing Escheated Parcels
8. Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form [October 1, 2025 - September 30, 2026]
9. Acceptance of Unaudited Financial Statements as of November 30, 2025
10. Approval of December 8, 2025 Regular Meeting Minutes
11. Other Business

12. Public Comments (*Non-Agenda Items*)

13. 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: February 9, 2026 at 10:00 AM [Adoption of Amended and Restated Rules of Procedure]

○ 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	GEORGE OSTENSEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	EUGENE TOMASHOSKY	<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

14. Supervisors' Requests

15. 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, 2024

Southern Hills Plantation I Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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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
Brooksville, 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, 2024, 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, 2024, 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 (*Government Auditing Standards*). 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

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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 would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment 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 judgment, 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 December 16, 2025 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 the effectiveness of the District's 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

December 16, 2025

Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

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, 2024

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 capital improvement 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, 2024.

- ◆ The District's total assets exceeded total liabilities by \$3,662,801 (net position). Net investment in capital assets for the District was \$4,571,500. Unrestricted net position for Governmental Activities was \$1,532,267). Restricted net position was \$623,568.
- ◆ Governmental activities revenues totaled \$1,193,412 while governmental activities expenses totaled \$1,821,954.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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	
	2024	2023
Current assets	\$ 1,804,518	\$ 1,949,333
Restricted assets	856,510	981,456
Capital assets	9,233,941	10,048,895
Total Assets	<u>11,894,969</u>	<u>12,979,684</u>
Current liabilities	1,262,168	1,223,341
Non-current liabilities	6,970,000	7,465,000
Total Liabilities	<u>8,232,168</u>	<u>8,688,341</u>
Net Position		
Net investment in capital assets	4,571,500	5,067,265
Restricted	623,568	778,930
Unrestricted	<u>(1,532,267)</u>	<u>(1,554,852)</u>
Total Net Position	<u>\$ 3,662,801</u>	<u>\$ 4,291,343</u>

The decrease in current and restricted assets is related to expenditures exceeding revenues at the fund level 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 accounts 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, 2024

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	
	2024	2023
Program Revenues		
Charges for services	\$ 1,027,835	\$ 1,400,540
General Revenues		
Intergovernmental revenues	102,164	96,744
Investment earnings	62,512	44,610
Miscellaneous	901	-
Total Revenues	<u>1,193,412</u>	<u>1,541,894</u>
Expenses		
General government	143,277	277,820
Physical environment	1,198,486	1,115,035
Interest and other charges	480,191	501,504
Total Expenses	<u>1,821,954</u>	<u>1,894,359</u>
Change in Net Position	(628,542)	(352,465)
Net Position - Beginning of Year	<u>4,291,343</u>	<u>4,643,808</u>
Net Position - End of Year	<u>\$ 3,662,801</u>	<u>\$ 4,291,343</u>

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

The decrease in general government is related to the decrease in settlement costs resulting from an updated interlocal agreement in the prior year.

The increase in physical environment is mainly related to the increase in lake and pond bank maintenance and landscape maintenance in the current year.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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, 2024 and 2023.

Description	Governmental Activities	
	2024	2023
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	(5,668,801)	(4,853,847)
Governmental Activities Capital Assets	<u>\$ 9,233,941</u>	<u>\$ 10,048,895</u>

During the year, depreciation was \$814,954.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures because contingency expenditures were less than anticipated.

The September 30, 2024 budget was amended primarily to increase lake and pond bank maintenance expenditures which were higher than originally 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. In a previous year, the District did not make certain principal payments which are reflected as matured bonds payable totaling \$540,000, in the financial statements. The unmatured balance outstanding at September 30, 2024 was \$7,465,000.

**Southern Hills Plantation I Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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.

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, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 662,829
Investments	103
Due from other governments	22,900
Due from developer	1,115,897
Deposits	2,789
Total Current Assets	<u>1,804,518</u>
Non-current Assets	
Restricted Assets	
Investments	856,510
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	<u>(5,668,801)</u>
Total Non-current Assets	<u>10,090,451</u>
Total Assets	<u>11,894,969</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	33,677
Due to developer	37
Matured bonds payable	540,000
Bonds payable	495,000
Accrued interest	193,454
Total Current Liabilities	<u>1,262,168</u>
Non-current Liabilities	
Bonds payable	<u>6,970,000</u>
Total Liabilities	<u>8,232,168</u>
NET POSITION	
Net investment in capital assets	4,571,500
Restricted for debt service	623,568
Unrestricted	<u>(1,532,267)</u>
Total Net Position	<u>\$ 3,662,801</u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (143,277)	\$ 57,547	\$ (85,730)
Physical environment	(1,198,486)	198,469	(1,000,017)
Interest and other charges	(480,191)	771,819	291,628
Total Governmental Activities	<u>\$ (1,821,954)</u>	<u>\$ 1,027,835</u>	<u>(794,119)</u>
General Revenues			
Intergovernmental revenues			102,164
Investment income			62,512
Miscellaneous			901
Total General Revenues			<u>165,577</u>
			Change in Net Position (628,542)
			Net Position - October 1, 2023 4,291,343
			Net Position - September 30, 2024 <u>\$ 3,662,801</u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 662,829	\$ -	\$ 662,829
Investments	103	-	103
Due from other funds	16,056	-	16,056
Due from other governments	13,760	9,140	22,900
Due from developer	-	1,115,897	1,115,897
Deposits	2,789	-	2,789
Restricted assets			
Investments	-	856,510	856,510
Total Assets	<u>\$ 695,537</u>	<u>\$ 1,981,547</u>	<u>\$ 2,677,084</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 33,677	\$ -	\$ 33,677
Due to developer	37	-	37
Due to other funds	-	16,056	16,056
Matured bonds payable	-	540,000	540,000
Total Liabilities	<u>33,714</u>	<u>556,056</u>	<u>589,770</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	<u>6,220</u>	<u>1,115,897</u>	<u>1,122,117</u>
FUND BALANCES			
Nonspendable - deposits	2,789	-	2,789
Restricted			
Debt service	-	309,594	309,594
Unassigned	652,814	-	652,814
Total Fund Balances	<u>655,603</u>	<u>309,594</u>	<u>965,197</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 695,537</u>	<u>\$ 1,981,547</u>	<u>\$ 2,677,084</u>

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, 2024

Total Governmental Fund Balances	\$ 965,197
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, \$(5,668,801), used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	9,233,941
Long-term liabilities, bonds payable, are not due and payable in the current period and; therefore, are not reported at the governmental fund level.	(7,465,000)
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.	1,122,117
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the governmental fund level.	<u>(193,454)</u>
Net Position of Governmental Activities	<u><u>\$ 3,662,801</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, 2024

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 296,016	\$ 771,819	\$ 1,067,835
Intergovernmental revenues	95,944	-	95,944
Investment income	8,036	54,476	62,512
Miscellaneous	901	-	901
Total Revenues	<u>400,897</u>	<u>826,295</u>	<u>1,227,192</u>
Expenditures			
Current			
General government	111,206	32,071	143,277
Physical environment	383,532	-	383,532
Debt service			
Principal	-	470,000	470,000
Interest	-	491,550	491,550
Total Expenditures	<u>494,738</u>	<u>993,621</u>	<u>1,488,359</u>
Net change in fund balances	(93,841)	(167,326)	(261,167)
Fund Balances - October 1, 2023	<u>749,444</u>	<u>476,920</u>	<u>1,226,364</u>
Fund Balances - September 30, 2024	<u>\$ 655,603</u>	<u>\$ 309,594</u>	<u>\$ 965,197</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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (261,167)
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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.	(814,954)
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Repayments of bond principal are expenditures at the governmental fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	470,000
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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.	(33,780)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	11,359
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Change in Net Position of Governmental Activities	<u>\$ (628,542)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 285,264	\$ 296,192	\$ 296,016	\$ (176)
Intergovernmental revenues	51,431	91,808	95,944	4,136
Investment income	250	8,938	8,036	(902)
Miscellaneous	-	-	901	901
Total Revenues	<u>336,945</u>	<u>396,938</u>	<u>400,897</u>	<u>3,959</u>
Expenditures				
Current				
General government	83,545	114,611	111,206	3,405
Physical environment	<u>253,400</u>	<u>398,678</u>	<u>383,532</u>	<u>15,146</u>
Total Expenditures	<u>336,945</u>	<u>513,289</u>	<u>494,738</u>	<u>18,551</u>
Net Change in Fund Balances	-	(116,351)	(93,841)	22,510
Fund Balances - October 1, 2023	<u>1,156,578</u>	<u>749,444</u>	<u>749,444</u>	<u>-</u>
Fund Balances - September 30, 2024	<u><u>\$1,156,578</u></u>	<u><u>\$ 633,093</u></u>	<u><u>\$ 655,603</u></u>	<u><u>\$ 22,510</u></u>

See accompanying notes to financial statements.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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, 2024

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 primarily supported by special assessments. 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, 2024

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 in accordance with 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, 2024

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 90 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, 2024

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 capital assets, and non-current governmental liabilities, such as capital improvement bonds, 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, 2024

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 life of the infrastructure class of depreciable capital assets is 17 years; the estimated useful life of the improvements other than buildings class of depreciable capital assets is 25 years; and the estimated useful life of the equipment class of depreciable capital assets is 15 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, 2024

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 a public hearing 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.

f. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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, 2024, the District's bank balance was \$663,049 and the carrying value was \$662,829. 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.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2024, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Treasury Obligations Fund	31 days*	\$ 856,510
Florida PRIME	39 days*	103
Total		<u>\$ 856,613</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.

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 Obligations 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, 2024, 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.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments 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, 2024, the District's investments in First American Treasury Obligations Fund and Florida PRIME were 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 Obligations 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, 2024 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.

NOTE C – RELATED PARTY TRANSACTIONS

Three of the voting members of the Board of Supervisors are employed by the Developer or a related entity. The District had \$1,115,897 due from the Developer at September 30, 2024.

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 prior fiscal year, SH1 and SH3 entered into a repayment agreement and SH3 has made up its outstanding amounts due under the Interlocal Agreement.

In May 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 the terms of the agreement, SH2 paid SH1 an initial sum of \$40,000 on January 31, 2024, 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% of the annual cost of maintenance of the improvements, and commencing in fiscal year 2023, SH3 will pay 23.8% of the annual cost.

The District recognized \$62,164 in revenue from SH2 and SH3 during the current fiscal year. The amount receivable from the two Districts at September 30, 2024 was \$10,356.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Disposals	Balance September 30, 2024
<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	(4,734,528)	(789,088)	-	(5,523,616)
Improvements	(12,796)	(800)	-	(13,596)
Equipment	(106,523)	(25,066)	-	(131,589)
Total Accumulated Depreciation	<u>(4,853,847)</u>	<u>(814,954)</u>	<u>-</u>	<u>(5,668,801)</u>
Total Capital Assets Depreciated, Net	<u>8,958,296</u>	<u>(814,954)</u>	<u>-</u>	<u>8,143,342</u>
Governmental Activities Capital Assets	<u>\$ 10,048,895</u>	<u>\$ (814,954)</u>	<u>\$ -</u>	<u>\$ 9,233,941</u>

Current year depreciation of \$814,954 was charged to physical environment.

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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, 2024:

Long-term debt at October 1, 2023	\$ 7,935,000
Principal payments	<u>(470,000)</u>
Long-term debt at September 30, 2024	<u>\$ 7,465,000</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.

\$ 4,295,000

\$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.

3,170,000

Bonds Payable \$ 7,465,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 495,000	\$ 432,970	\$ 927,970
2026	530,000	404,260	934,260
2027	565,000	373,520	938,520
2028	590,000	340,750	930,750
2029	630,000	306,530	936,530
2030-2034	3,760,000	939,020	4,699,020
2035	<u>895,000</u>	<u>51,910</u>	<u>946,910</u>
Totals	<u>\$ 7,465,000</u>	<u>\$ 2,848,960</u>	<u>\$ 10,313,960</u>

Southern Hills Plantation I Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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 A-1	\$ 510,542	\$ 530,735
Series 2011 A-2	\$ 85,802	\$ 85,802

In previous years, the District did not make certain required principal payments for the Series 2011A-2 Bonds totaling \$540,000 as of September 30, 2024. 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, 2024

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 – 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>

NOTE H – INTERFUND BALANCES

Interfund balances as of September 30, 2024, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>
	Debt Service Fund
General Fund	<u>\$ 16,056</u>

Interfund balances are primarily due to expenditures paid by one fund on behalf of another fund that have not been repaid as of year end.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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
Brooksville, 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, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated December 16, 2025.

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

December 16, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
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MANAGEMENT LETTER

To the Board of Supervisors
Southern Hills Plantation I Community Development District
Brooksville, 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, 2024, and have issued our report thereon dated December 16, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Reports and Schedule

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 December 16, 2025, 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 reserve fund was utilized 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, in conjunction with the Trustee and the Bondholders, take steps to restore the reserve fund balance to the required amount.

Response: The above parties are investigating possible steps to restore the reserve balance to the required amount and/or reduce the required reserve balance.

Status: The reserve balance has not been restored to the required balance for the Series 2011A-1 Bonds.

Finding 21-01

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

Response: Certain principal payments on the Series 2011A-2 Bonds remain unpaid. The District is currently exploring all available remedies to receive the debt service assessment.

Status: The District has resumed making regular principal payments; however, certain principal payments on the Series 2011A-2 Bonds still remain unpaid.

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 has not met one 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, 2024 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 below was provided by management and has not been audited by us; 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)7, Rules of the Auditor General, Southern Hills Plantation I Community Development District reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 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: \$52,474
- 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, 2023, together with the total expenditures for such project: N/A
- 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 Board amended the budget, see below.

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

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 285,264	\$ 296,016	\$ 10,752
Intergovernmental revenues	51,431	95,944	44,513
Miscellaneous revenues	-	901	901
Investment earnings	250	8,036	7,786
Total Revenues	<u>336,945</u>	<u>400,897</u>	<u>63,952</u>
Expenditures			
Current			
General government	83,545	111,206	(27,661)
Physical environment	253,400	383,532	(130,132)
Total Expenditures	<u>336,945</u>	<u>494,738</u>	<u>(157,793)</u>
Net change in fund balances	-	(93,841)	(93,841)
Fund Balances - October 1, 2023	<u>1,156,578</u>	<u>749,444</u>	<u>(407,134)</u>
Fund Balances - September 30, 2024	<u>\$ 1,156,578</u>	<u>\$ 655,603</u>	<u>\$ (500,975)</u>

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, 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: \$160.18 - \$464.30 for the General Fund and \$782.69 - \$1,711.11 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District was \$1,067,835.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: \$4,295,000 Series 2011A-1 due May 2035 at a fixed interest rate of 5.8%, and \$3,170,000 Series 2011A-2 due May 2035 at a fixed interest rate of 5.8%.

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 fraud, waste, 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 not note any such 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

December 16, 2025



**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
Brooksville, 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, 2024. 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, 2024.

*Berger Toombs Elam
Gaines & Frank*

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

December 16, 2025

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

3A

RESOLUTION 2026-05

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, 2024

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 2024;

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 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 12th day of January, 2026.

ATTEST:

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

4



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

Work Order

DATE	12/05/2025 -
TECH(S)	Dave Smallridge
JOB #	1075849319

CUSTOMER
Southern Hills Plantation CDD Chuck Adams 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

SERVICE LOCATION
Southern Hills Plantation CDD Southern Hills Plantation 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

JOB DETAILS	Annual Lake Maintenance- 3x month
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JOB CATEGORY	Annual Lake Maintenance
--------------	-------------------------

COMPLETION NOTES	<ol style="list-style-type: none">1. Buckner Canal: Inspected2. L-10AA: Treated Grasses3. L-10BB: Treated Grasses4. L-10CC: Treated Grasses5. L-9CC: Treated Grasses6. L-9II: Inspected7. L-8AA: Treated Algae8. L-8BB: Treated Grasses9. L-8CC: Treated Grasses & Algae10. B1: Treated Grasses11. B2: Treated Grasses12. B3: Treated Grasses13. L-7BB: Treated Grasses14. L-5AA: Treated Grasses15. L-5GG: Treated Algae16. L-5II: Inspected17. L-5HH: Treated Algae18. L-210AA: Inspected19. L-200AA: Treated Submerged weeds20. L11AA: Inspected21. 5EE: Inspected22. L12AA: Inspected
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	12/19/2025 -
TECH(S)	Dave Smallridge
JOB #	1077344689

CUSTOMER
Southern Hills Plantation CDD Chuck Adams 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

SERVICE LOCATION
Southern Hills Plantation CDD Southern Hills Plantation 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

JOB DETAILS	Annual Lake Maintenance- 3x month
-------------	-----------------------------------

JOB CATEGORY	Annual Lake Maintenance
--------------	-------------------------

COMPLETION NOTES	<ol style="list-style-type: none">1. Buckner Canal: Inspected2. L-10AA: Treated Algae3. L-10BB: Treated Algae4. L-10CC: Treated Algae5. L-9CC: Treated Algae6. L-9II: Treated Grasses7. L-8AA: Inspected8. L-8BB: Inspected9. L-8CC: Treated Algae10. B1: Treated Algae11. B2: Treated Algae12. B3: Treated Algae13. L-7BB: Treated Algae & Sumersed weeds14. L-5AA: Treated Algae & Sumersed weeds15. L-5GG: Treated Grasses16. L-5II: Treated Grasses17. L-5HH: Treated Grasses18. L-210AA: Inspected19. L-200AA : Treated Algae & Sumersed weeds20. L11AA: Inspected21. 5EE: Treated Algae22. L12AA: Inspected
------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	12/19/2025 -
TECH(S)	Alex Kurth
JOB #	1080748389

CUSTOMER
Southern Hills Plantation CDD Chuck Adams 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

SERVICE LOCATION
Southern Hills Plantation CDD Southern Hills Plantation 4200 Summit View Dr Brooksville, Florida, 34601-5520 (239) 464-7114 adamsc@whhassociates.com

JOB DETAILS	Annual Lake Maintenance - Boat Work
-------------	-------------------------------------

JOB CATEGORY	Annual Lake Maintenance
--------------	-------------------------

COMPLETION NOTES	<ol style="list-style-type: none">1. Buckner Canal: Inspected2. L-10AA: Inspected3. L-10BB: Inspected4. L-10CC: Inspected5. L-9CC: Inspected6. L-9II: Inspected7. L-8AA: Treated Algae by boat8. L-8BB: Inspected9. L-8CC: Treated Algae by boat10. B1: Inspected11. B2: Inspected12. B3: Inspected13. L-7BB: Inspected14. L-5AA: Inspected15. L-5GG: Inspected16. L-5II: Inspected17. L-5HH: Inspected18. L-210AA: Inspected19. L-200AA : Inspected20. L11AA: Inspected21. 5EE: Inspected22. L12AA: Inspected <p>NOTE: Both L-8AA & L-8CC look tremendously better than they did previously with only minor algae</p>
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

6

Southern Hills Plantation Club 1 CDD
Boulevard Mainline Irrigation Line Replacement
Planning Report – Sept 2025

Existing System – Southern Hills Boulevard is the main entrance to the Southern Hills community and the adjacent Cascades community. The Boulevard is a 4-lane divided roadway with a 18 ft wide landscaped median. It is 3300 +/- ft in length from US 41 to Cotillion Blvd. The existing irrigation mainline is a 3” PVC, 2 wire system with 40 total zones (33 numbered zone and 7 zones with battery powered timers). The irrigation mainline crosses the roadway 5 times. The total length of mainline pipe in the system to serve both sides of the roadway is approx. 4800 LF.

Recent History of Repair Costs – The recent history of annual repair costs for the Boulevard Irrigation system is as follows:

FY 2023 - \$34,977
FY 2024 - \$24,476
FY 2025 - \$17,303 (Thru 7/31)
FY 2026 - \$15000 (Budgeted)

The average cost to repair leaks in the system is just under \$20,000 per year.

Process to gain insights into replacement strategies – The Mainline Irrigation system is 20 years old, having been built during the initial build-out of Southern Hills in 2005 -2007. As-built plans for the system are not available and In the spring of 2025 the Board approved a work order to develop an accurate map of the system through the use of wire tracking. Since the replacement of the mainline of the irrigation system was expected to be quite costly the CDD-1 Board of Supervisors asked for some dollar figures to be developed to assist in our replacement planning. In July, two contractors experienced with irrigation systems were asked to develop schemes to replace the mainline systems using the mapping developed as part of the recently completed wire tracking effort.

Results of Contractor's Proposed Replacement Schemes – The two contractors who provided their assessment of the replacement costs for the 3" mainline each provided a different schemes. One contractor proposed to replace the mainline by utilizing a conventional SCH 40 purple PVC mainline with requiring glued joints to join sections together. The estimated cost of \$141,000. The other contractor proposed a mainline consisting of HDPE (High Density Polyethylene), a thermoplastic polymer made from petroleum that was estimated to cost between \$150,000 and \$ 200,000. A comparison of the properties, costs and characteristics of the 2 types of mainline irrigation pipe is attached to this report.

The two schemes also differed in what items were, or were not included in the estimated cost. Some of these items included:

- Directional roadway bores (number and length)
- Number, type and brand of valves and decoders
- Gauge and brand of control wire
- Sidewalk cutting, removal and replacement
- Type and quantity of sod for repair of trenching

Proposed Bidding Process – Once decisions about financing of this major investment are made, additional efforts will be necessary in order to have an "apples to apples" bidding process. There are design decisions to be made, the most important one being PVC vs HDPE pipe and specifications prepared to specify the single answer to all of the above discrepancies, and to eliminate any others that are identified as we move to a decision to solicit bids.

3-inch Irrigation Pipe HDPE vs PVC

HDPE	FACTOR	PVC
\$2.50 LF	Cost	\$2.00 LF
50+	Life Span	20 – 40 yrs
Very resistant to fatigue cracking and ground movements	Durability	More susceptible to fatigue cracking and failure
Flexible	Flexibility	Rigid
200 times outer diameter	Bending	25 times outer diameter
Heat Fused joints Leak free	Joints	Joints are glued Potential for leaks
Narrow	Trench width	Wider
Faster, minimal wait time Joined outside of trench and lowered in	Installation	Slower (cure time for joints) Requires joints to be made in trench
High	UV Resistance	Degrades quickly with UV exposure

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

8

**Southern Hills Plantation I Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026**

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), *Florida Statutes*, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐ Not Applicable ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☐ No ☐ Not Applicable ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Southern Hills Plantation I Community Development District

District Manager: _____

Date: _____

Print Name: Chuck Adams

Southern Hills Plantation I Community Development District

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2025**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2025**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Wells Fargo	\$ 46,165	\$ -	\$ 46,165
Bank United ICS	145,100	-	145,100
Bank United - 1546	50,000	-	50,000
SBA	108	-	108
Investments			
Revenue - A1	-	265,706	265,706
Revenue - A2	-	109,445	109,445
Reserve - A1	-	190,762	190,762
Reserve - A2	-	63,405	63,405
Prepayment - A1	-	44,243	44,243
Prepayment - A2	-	11,684	11,684
Cost of Issuance	-	20,825	20,825
Due from other funds			
Debt service	33,266	-	33,266
Due from Developer	-	557,949	557,949
Assessments receivable - off-roll	-	743,931	743,931
Undeposited funds	4,614	-	4,614
Deposits	2,789	-	2,789
Total assets	<u>\$ 282,042</u>	<u>\$ 2,007,950</u>	<u>\$ 2,289,992</u>
LIABILITIES			
Liabilities			
Due to other funds			
General fund	\$ -	\$ 33,266	\$ 33,266
Accounts payable	3,950	-	3,950
Due to Developer	37	-	37
Matured bonds payable A2	-	540,000	540,000
Total liabilities	<u>3,987</u>	<u>573,266</u>	<u>577,253</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	-	1,301,880	1,301,880
Total deferred inflows of resources	<u>-</u>	<u>1,301,880</u>	<u>1,301,880</u>
Fund balances			
Restricted for:			
Debt service	-	132,804	132,804
Unassigned	278,055	-	278,055
Total fund balances	<u>278,055</u>	<u>132,804</u>	<u>410,859</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 282,042</u>	<u>\$ 2,007,950</u>	<u>\$ 2,289,992</u>

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments: on-roll	\$ 1,413	\$ 1,413	\$ 327,836	0%
CDD II shared costs payment	-	-	44,801	0%
CDD III shared costs payment	-	-	42,651	0%
Interest & miscellaneous	406	837	20,000	4%
Total revenues	<u>1,819</u>	<u>2,250</u>	<u>435,288</u>	1%
EXPENDITURES				
Professional & administrative				
Legislative				
Supervisor fees	800	1,800	9,300	19%
Financial & administrative				
Management	2,500	5,000	30,000	17%
Engineering	2,554	2,554	8,000	32%
Dissemination agent	208	417	2,500	17%
Trustee	-	-	4,300	0%
Audit	-	-	3,250	0%
Arbitrage rebate calculation	-	-	650	0%
Insurance: public officials liability	-	6,550	7,500	87%
Legal advertising	-	-	750	0%
Bank fees	20	37	600	6%
Annual district filing fee	-	175	175	100%
Website	-	-	790	0%
ADA website compliance	-	-	210	0%
Postage	208	380	500	76%
Office supplies	-	-	500	0%
Legal counsel				
District counsel	7,171	7,171	15,000	48%
Total professional & administrative	<u>13,461</u>	<u>24,084</u>	<u>84,025</u>	29%

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
Field operations				
Electric utility services				
Street lights	2,940	2,940	36,000	8%
Stormwater control				
Aquatic maintenance	-	-	35,000	0%
Lake/pond bank maintenance	7,278	14,554	45,000	32%
Aquatic plant replacement/weeding	-	-	2,500	0%
Drainage maintenance	-	-	2,680	0%
Other physical environment	-	-		
Insurance: property	-	11,784	14,021	84%
Entry & walls maintenance	-	-	6,400	0%
Landscape maintenance	6,754	13,508	94,500	14%
Holiday decorations	3,750	3,750	7,500	50%
Irrigation repairs & maintenance	2,797	3,737	15,000	25%
Landscape replacement	-	-	6,000	0%
Culvert inspection and cleaning	-	-	2,500	0%
Annual mulching	6,650	6,650	15,000	44%
Conservation area maintenance	-	-	53,000	0%
Contingency	-	-		
Miscellaneous contingency	18	18	2,500	1%
Total field operations	<u>30,187</u>	<u>56,941</u>	<u>337,601</u>	17%
Other fees and charges				
Tax collector and property appraiser	<u>10,268</u>	<u>10,268</u>	<u>13,660</u>	75%
Total other fees and charges	<u>10,268</u>	<u>10,268</u>	<u>13,660</u>	75%
Total expenditures	<u>53,916</u>	<u>91,293</u>	<u>435,286</u>	21%
 Excess/(deficiency) of revenues over/(under) expenditures	 (52,097)	 (89,043)	 2	
 Fund balance - beginning	 <u>330,152</u>	 <u>367,098</u>	 <u>500,897</u>	
Fund balance - ending	<u>\$ 278,055</u>	<u>\$ 278,055</u>	<u>\$ 500,899</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 NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments: on-roll	\$ 3,295	\$ 3,295	\$ 764,380	0%
Special assessments: off-roll	-	-	185,983	0%
Assessment prepayment	-	11,630	-	N/A
Interest	3,084	6,136	-	N/A
Total revenues	<u>6,379</u>	<u>21,061</u>	<u>950,363</u>	2%
EXPENDITURES				
Principal - A1	-	-	280,000	0%
Principal - A2	-	-	225,000	0%
Interest - A1	116,290	116,290	-	N/A
Interest - A2	107,590	107,590	-	N/A
Total expenditures	<u>223,880</u>	<u>223,880</u>	<u>505,000</u>	44%
Other fees and charges				
Legal fees	363	363	4,632	8%
Property appraiser	23,892	23,892	15,925	150%
Tax collector	66	66	15,925	0%
Total other fees and charges	<u>24,321</u>	<u>24,321</u>	<u>36,482</u>	67%
Total expenditures	<u>248,201</u>	<u>248,201</u>	<u>541,482</u>	46%
Excess/(deficiency) of revenues over/(under) expenditures	(241,822)	(227,140)	408,881	
Fund balance - beginning	374,626	359,944	382,728	
Fund balance - ending	<u>\$ 132,804</u>	<u>\$ 132,804</u>	<u>\$ 791,609</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 December 8, 2025 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, 4200 Summit View Drive, Brooksville, Florida 34601.

Present:

John McCoskrie	Chair
Richard Pakan	Vice Chair
Margaret Bloomquist	Assistant Secretary
Eugene Tomashosky	Assistant Secretary
George Ostensen	Assistant Secretary

Also present:

Chuck Adams	District Manager
Grace Rinaldi	District Counsel
Joe Calamari	District Engineer
Alex Kurth (via telephone)	Premier Lakes, Inc. (Premier)
Ed Spikowicz (via telephone)	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:00 a.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments (Agenda Items)

No members of the public spoke.

THIRD ORDER OF BUSINESS

Update/Discussion/Consideration: Premier Lakes, Inc. Items

• **Lake Maintenance Reports – November 2025**

Mr. Kurth presented the November Lake Maintenance Reports and highlighted the following:

➤ The boat treatment was very effective on all of the lakes that were treated.

➤ The property seems to be getting better each week; water temperatures have cooled. Per the Board's request, Lake L-200AA was inspected and subsequently treated for submerged vegetation. Technicians will continue to monitor the lake.

FOURTH ORDER OF BUSINESS

Continued Discussion/Update: Coastal Engineering Associates, Inc. Agreement for Services [Pond 5ii Sketch & Description] HOA Payment Request

Mr. Adams stated this item should be removed as it has become an HOA matter.

FIFTH ORDER OF BUSINESS

Update: Boulevard Mainline Irrigation Line Replacement Project

The Boulevard Mainline Irrigation Line Replacement Planning Report dated September 2025 was included for informational purposes.

Asked about the irrigation systems on the Boulevard, Mr. Ostensen stated there was another break in the 3" mainline near the entrance. Workers opened it up, drained it and repaired it. It is being left it open for a few more days to make sure there are no leaks and then it will be closed. If it is observed to be open, that means that it is being worked on.

Asked if there were any other irrigation issues, Mr. Ostensen replied that everything is okay for the moment but voiced concerns that further repairs will be necessary based off the mapping and connections. The project will cost \$150,000. He asked if there are sufficient funds in the budget to make the repairs in Fiscal Year 2026. Mr. Mitchell stated the project will likely be included in the Fiscal Year 2027 budget.

Discussion ensued regarding reserve funds, the best time of year to complete the project, the scope of work, project length and deteriorating roadways.

SIXTH ORDER OF BUSINESS

Continued Discussion/Update: Trustee Response to District Revised Amortization Schedule Removing Escheated Parcels

Ms. Rinaldi stated that her office sent a letter to the Trustee at the end of October asking them to provide written direction and guidance on the revised Amortization Schedule. Trustee's Counsel responded and advised that he would be participating on a call with the bondholders before long. He was doubtful the re-assessment on the lots that escheated, as described in Staff's

letter, since the Trustee cannot provide indemnity to the CDD or any other entity and the bondholders are unlikely to offer that indemnity as well. Upon following up with Trustee's Counsel to see if the call occurred and the outcome of it, Trustee's Counsel responded that the bondholders are very busy and he would check with them again on Friday. A response has not been received since then.

In light of Staff not having an update on those conversations or any direction with Trustee's Counsel, a litigation attorney was contacted since District Counsel does not litigate.

An engagement letter from Greenlee Law was distributed under separate cover.

Ms. Rinaldi pointed out that the CDD's name throughout the engagement letter will be updated. Ms. Page Greenlee is working on that and will provide a revised engagement letter to be executed should the Board approve the engagement letter for her to handle the litigation and proceed with filing a suit. What that lawsuit would look like is unclear. There were preliminary discussions with Ms. Greenlee when the engagement letter was requested. Ms. Greenlee was provided with a recap of what the CDD has been dealing with in terms of the escheated lots, the conversations with Trustee's Counsel and trying to get a response and guidance from the bondholders. Litigation Counsel has been fully apprised of the case and Staff will be working with her on the cause of action that she would bring in handling this case for the CDD.

Asked about Ms. Greenlee's qualifications, Ms. Rinaldi stated she is a solo practitioner who is familiar with CDDs. Staff has a strong working relationship with Greenlee Law and has had many positive experiences working with Ms. Greenlee.

Discussion ensued regarding going against Greenberg Traurig, whether to consider other litigation attorneys, litigation costs, the scope of work, the cause of action, a motion to compel the Trustee to respond, whether to approve the engagement letter, whether to send a letter to the Trustee and the next steps in the process.

Ms. Rinaldi will ask Ms. Greenlee to attend the January 2026 meeting via telephone.

On MOTION by Mr. McCoskrie and seconded by Mr. Pakan, with all in favor, authorizing the Chair to execute the Engagement Letter for Special Litigation Counsel, in a not to exceed retainer amount of \$5,000, and authorizing Ms. Greenlee to send a letter to Greenberg Traurig informing them that the CDD has retained her firm to represent the CDD in this matter, was approved.

**Notice of Such Hearing for the Purpose of
Adopting Amended and Restated Rules of
Procedure; and Providing an Effective Date**

Mr. Adams presented Resolution 2026-02 and read the title.

Ms. Rinaldi stated that there were changes to a few Florida Statutes and Florida Law in the most recent legislative session and, to ensure that the Rules of Procedure are consistent and in compliance with Florida Statutes, the document was updated and a public hearing must be set to adopt the Amended Rules of Procedure. A redlined version of the Rules of Procedure is included for informational purposes.

On MOTION by Mr. McCoskrie and seconded by Mr. Pakan, with all in favor, Resolution 2026-02, to Designate for February 9, 2026 at 10:00 a.m., at the Southern Hills Plantation Clubhouse, 4200 Summit View Drive, Brooksville, Florida 34601 as the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Amended and Restated Rules of Procedure; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the Chair or Vice Chair of the Board of Supervisors and the District Manager to Enter into Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date

Ms. Rinaldi presented Resolution 2026-03, also known as a Spending Authority Resolution. She reviewed Section 2.

On MOTION by Mr. McCoskrie and seconded by Mr. Ostensen, with all in favor, Resolution 2026-03, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the Chair or Vice Chair of the Board of Supervisors and the District Manager to Enter into Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Discussion/Consideration/Ratification:
Performance Measures/Standards &
Annual Reporting Form

Mr. Adams presented the following:

A. October 1, 2024 - September 30, 2025

B. October 1, 2025 - September 30, 2026

On MOTION by Mr. McCoskrie and seconded by Mr. Tomashosky, with all in favor, the Fiscal Year Goals and Objectives Reporting, were ratified, and the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2026-04, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Hernando County Supervisor of Elections Conduct the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date

Mr. Adams presented Resolution 2026-04. Seats 1, 2 and 5, currently held by Mr. McCoskrie, Mr. Pakan and Ms. Bloomquist, respectively, will be up for election in the November 2026 General Election.

On MOTION by Ms. Bloomquist and seconded by Mr. Pakan, with all in favor, Resolution 2026-04, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Hernando County Supervisor of Elections Conduct the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Update: FY2024 Audit

Mr. Adams stated the Auditors are close to finalizing the audit and Staff expects that it will be presented at the January meeting. The Auditors have commenced the field work and preparations for the Fiscal Year 2025 audit.

Asked if the reason for the delay was resolved, Mr. Adams replied affirmatively.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of October 31, 2025

Mr. Adams responded to questions regarding pre-paid assessments, retired bonds, the debt service, uniform billing, revenue/reserve account adjustments, if the November interest payments were made on the A1 and A2 bonds and the January billing.

On MOTION by Mr. McCoskrie and seconded by Mr. Pakan, with all in favor, the Unaudited Financial Statements as of October 31, 2025, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of November 10, 2025 Regular
Meeting Minutes

The following changes were made:

Line 27: Insert a comma after "Pakan"

Line 71: Change "for" to "adjacent to"

Mr. Ostensen stated there are three non-functioning GFIs that need to be repaired because the wires are above ground and could be cut by mowers. He asked for approval to obtain a proposal for the repairs.

On MOTION by Mr. McCoskrie and seconded by Mr. Tomashosky, with all in favor, authorizing repair of the GFI outlets, in a not to exceed amount of \$500, and authorizing Mr. Ostensen to facilitate photocell repairs, as required, were approved.

On MOTION by Mr. McCoskrie and seconded by Ms. Bloomquist, with all in favor, the November 10, 2025 Regular Meeting Minutes, as amended, were approved.

FOURTEENTH ORDER OF BUSINESS

Other Business

There was no other business.

FIFTEENTH ORDER OF BUSINESS

Public Comments (non-agenda items)

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski | Van Wyk PLLC

Ms. Rinaldi recalled that, at the previous meeting, the Board discussed a request from the Weston's attorney. Staff sent a draft of that letter to the Board and received a few changes and comments from Mr. Pakan. She asked if there were any other comments from the Board before the revised letter is mailed. There were no further comments. Ms. Rinaldi will send the letter to the Weston's attorney after the meeting.

Regarding a previous question about ownership of Pond 5HH, Ms. Rinaldi stated it is owned by the golf club and there is a 2013 deed for it. Mr. McCoskrie stated there is another deed that was executed at a Board meeting on June 16, 2019 wherein several ponds were deeded from the golf course to the CDD and that pond was among them. Ms. Rinaldi will check the property appraiser's website to confirm ownership.

B. District Engineer: Coastal Engineering Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: January 12, 2026 at 10:00 AM**

- **QUORUM CHECK**

SEVENTEENTH ORDER OF BUSINESS

Supervisors' Requests

Ms. Bloomquist stated that the HOA's communication about the storm fund was well done.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. McCoskrie and seconded by Mr. Pakan, with all in favor, the meeting adjourned at 11:03 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Southern Hills Plantation Clubhouse, 4200 Summit View Drive, Brooksville, Florida 34601</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2025	Regular Meeting	10:00 AM*
November 10, 2025	Regular Meeting	10:00 AM*
December 8, 2025	Regular Meeting	10:00 AM*
January 12, 2026	Regular Meeting	10:00 AM*
February 9, 2026	Public Hearing and Regular Meeting <i>Adoption of Amended and Restated Rules of Procedure</i>	10:00 AM*
March 9, 2026	Regular Meeting	10:00 AM*
April 13, 2026	Regular Meeting	10:00 AM*
May 11, 2026	Regular Meeting	10:00 AM*
June 8, 2026	Regular Meeting	10:00 AM*
July 13, 2026	Regular Meeting	10:00 AM*
August 10, 2026	Regular Meeting	10:00 AM*
September 14, 2026	Regular Meeting	10:00 AM*
<i>*Meetings will convene immediately following the adjournment of the Southern Hills Plantation III CDD meetings, scheduled to commence at 10:00 AM</i>		