

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 341,496				\$ 372,677
Allowable discounts (4%)	(13,660)				(14,907)
Assessment levy: on-roll: net	327,836	\$ 296,385	\$ 31,451	\$ 327,836	357,770
CDD II shared costs payment	44,801	22,401	22,400	44,801	47,268
CDD III shared costs payment	42,651	20,099	22,552	42,651	45,000
Interest and miscellaneous	20,000	1,848	2,500	4,348	6,000
Total revenues	435,288	340,733	78,903	419,636	456,038
EXPENDITURES					
Professional & administrative					
Legislative					
Supervisor	9,300	5,800	3,500	9,300	9,300
Financial & Administrative					
District management	30,000	15,000	15,000	30,000	30,000
District engineer	8,000	6,201	3,500	9,701	8,000
Dissemination agent	2,500	1,250	1,250	2,500	2,500
Trustee	4,300	-	4,300	4,300	4,300
Tax collector	13,660	16,169	-	16,169	14,907
Property appraiser	-	-	-	-	-
Auditing services	3,250	-	3,250	3,250	3,250
Arbitrage rebate calculation	650	-	650	650	650
Public officials liability insurance	7,500	6,550	950	7,500	7,500
Legal advertising	750	218	532	750	750
Bank fees	600	334	266	600	600
Dues, licenses & fees	175	175	-	175	175
Website	790	-	790	790	790
ADA website compliance	210	-	210	210	210
Postage	500	1,053	1,000	2,053	2,000
Office supplies	500	-	500	500	500
Legal counsel					
District counsel	15,000	19,020	7,500	26,520	25,000
Electric utility services					
Street lights*	36,000	9,579	26,421	36,000	36,000
Stormwater control					
Aquatic maintenance	35,000	1,000	34,000	35,000	35,000
Lake/pond bank maintenance	45,000	47,162	5,000	52,162	45,000
Aquatic plant replacement/weeding	2,500	-	2,500	2,500	2,500
Drainage maintenance*	2,680	1,195	1,485	2,680	2,680

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026			Total Actual & Projected	Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026		
Other physical environment					
Property insurance	14,021	11,784	-	11,784	12,300
Entry & walls maintenance*	6,400	699	5,701	6,400	6,400
Landscape maintenance*	94,500	40,524	53,976	94,500	99,225
Irrigation repairs & maintenance*	15,000	18,307	15,000	33,307	20,000
Landscape replacement plants, shrubs, trees	6,000	2,663	3,337	6,000	6,000
Annual mulching*	15,000	6,650	8,350	15,000	15,000
Conservation area maintenance	53,000	6,000	47,000	53,000	53,000
Culvert inspection and cleaning	2,500	-	2,500	2,500	2,500
Holiday decorations	7,500	7,500	-	7,500	7,500
Miscellaneous contingency	2,500	19	2,481	2,500	2,500
Total expenditures	435,286	224,852	250,949	475,801	456,037
Excess/(deficiency) of revenues over/(under) expenditures	2	115,881	(172,046)	(56,165)	1
Fund balance - beginning (unaudited)	550,897	367,098	482,979	367,098	310,933
Fund balance - ending (projected)	<u>\$ 550,899</u>	<u>\$ 482,979</u>	<u>\$ 310,933</u>	<u>\$ 310,933</u>	<u>\$ 310,934</u>

*Shared Costs Accounts

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

EXPENDITURES

Legislative

Supervisor \$ 9,300
 Statutorily set at \$200 per Supervisor (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.

Financial & Administrative

District management 30,000
 Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.

District engineer 8,000
 Provides engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Dissemination agent 2,500
 The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. Service included under Management.

Trustee 4,300
 Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.

Tax collector 14,907
 Covers the cost of utilizing the Tax Collector services in placing the District's assessments on the property tax bill each year. The fee is 2% of the amount collected on the tax roll.

Property appraiser -
 Covers the cost of utilizing the Property Appraiser services in placing the District's assessments on the property tax bill each year. The fee is 2% of the amount collected on the tax roll.

Auditing services 3,250
 Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.

Arbitrage rebate calculation 650
 To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Public officials liability insurance 7,500

Legal advertising 750
 The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Bank fees 600

Dues, licenses & fees 175
 Includes the annual fee paid to the Department of Economic Opportunity.

Website 790
 Mailing of agenda packages, overnight deliveries, correspondence, etc.

ADA website compliance 210

Postage 2,000

Office supplies 500

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

EXPENDITURES (continued)

District counsel 25,000

Provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.

Electric utility services

Street lights* 36,000

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

Stormwater control

Aquatic maintenance 35,000

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

Lake/pond bank maintenance 45,000

Intended to address lake and pond bank erosion remediation on an as needed basis.

Aquatic plant replacement/weeding 2,500

Intended to supplement the existing beneficial aquatic plant program.

Drainage maintenance* 2,680

Covers periodic repairs to pond banks, culverts or other associated structures.

Other physical environment

Property insurance 12,300

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

Entry & walls maintenance* 6,400

Intended to cover the routine maintenance of the entry features, including pressure washing, painting, lighting etc.

EXPENDITURES (continued)

Landscape maintenance* 99,225

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

Irrigation repairs & maintenance* 20,000

Intended to cover the irrigation repairs within the District's landscape areas.

Landscape replacement plants, shrubs, trees 6,000

Intended to cover the periodic supplement and replacement of landscape plant materials within the District's landscape areas.

Annual mulching* 15,000

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

Conservation area maintenance 53,000

Culvert inspection and cleaning 2,500

Intended to cover 4 rotations of flowers each year within the District's landscape areas.

Holiday decorations 7,500

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

Contingency

Miscellaneous contingency 2,500

Automated AP routing and other miscellaneous items

Total expenditures \$ 456,037

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Special assessment - on-roll - A1	\$507,480				\$496,389
Special assessment - on-roll - A2	288,749				280,382
Allowable discounts (4%)	(31,849)				(31,071)
Assessment levy: net	764,380	\$ 691,039	\$ 73,341	\$ 764,380	745,700
Special assessment - off-roll - A-2	185,983	-	185,983	185,983	185,983
Assessment prepayments	-	69,553	-	69,553	-
Interest	-	22,913	-	22,913	-
Total revenues	<u>950,363</u>	<u>783,505</u>	<u>259,324</u>	<u>1,042,829</u>	<u>931,683</u>
EXPENDITURES					
Debt service					
Principal - A1	280,000	-	250,000	250,000	295,000
Principal - A2	225,000	-	225,000	225,000	240,000
Interest - A1	-	116,290	-	116,290	-
Interest - A2	-	107,590	-	107,590	158,630
Legal fees	4,632	25,277	-	25,277	-
Total debt service	<u>509,632</u>	<u>249,157</u>	<u>475,000</u>	<u>724,157</u>	<u>693,630</u>
Other fees & charges					
Property appraiser	15,925	23,892	-	23,892	15,535
Tax collector	15,925	13,824	2,101	15,925	15,535
Total other fees & charges	<u>31,850</u>	<u>37,716</u>	<u>2,101</u>	<u>39,817</u>	<u>31,070</u>
Total expenditures	<u>541,482</u>	<u>286,873</u>	<u>477,101</u>	<u>763,974</u>	<u>724,700</u>
Net increase/(decrease) in fund balance	408,881	496,632	(217,777)	278,855	206,983
Beginning fund balance (unaudited)	382,728	359,944	856,576	359,944	638,799
Ending fund balance (projected)	<u>\$ 791,609</u>	<u>\$ 856,576</u>	<u>\$ 638,799</u>	<u>\$ 638,799</u>	<u>845,782</u>
Use of fund balance:					
Debt service reserve account balance (required) - A1					(193,072)
Debt service reserve account balance (required) - A2					(64,366)
Interest expense - November 1, 2027 (A1)					-
Interest expense - November 1, 2027 (A2)					(72,355)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 515,989</u>

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-1

\$12,505,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2025	-	-	-	-
05/01/2026	280,000.00	5.800%	-	280,000.00
11/01/2026	-	-	-	-
05/01/2027	295,000.00	5.800%	-	295,000.00
11/01/2027	-	-	-	-
05/01/2028	315,000.00	5.800%	-	315,000.00
11/01/2028	-	-	-	-
05/01/2029	330,000.00	5.800%	80,765.00	410,765.00
11/01/2029	-	-	71,195.00	71,195.00
05/01/2030	350,000.00	5.800%	71,195.00	421,195.00
11/01/2030	-	-	61,045.00	61,045.00
05/01/2031	375,000.00	5.800%	61,045.00	436,045.00
11/01/2031	-	-	50,170.00	50,170.00
05/01/2032	395,000.00	5.800%	50,170.00	445,170.00
11/01/2032	-	-	38,715.00	38,715.00
05/01/2033	420,000.00	5.800%	38,715.00	458,715.00
11/01/2033	-	-	26,535.00	26,535.00
05/01/2034	445,000.00	5.800%	26,535.00	471,535.00
11/01/2034	-	-	13,630.00	13,630.00
05/01/2035	470,000.00	5.800%	13,630.00	483,630.00
Total	\$3,395,000.00		\$603,345.00	\$3,998,345.00

SOUTHERN HILLS PLANTATION I

Community Development District

Series 2011A-2

\$13,860,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2025	-	-	-	-
05/01/2026	225,000.00	5.800%	-	225,000.00
11/01/2026	-	-	79,315.00	79,315.00
05/01/2027	240,000.00	5.800%	79,315.00	319,315.00
11/01/2027	-	-	72,355.00	72,355.00
05/01/2028	250,000.00	5.800%	72,355.00	322,355.00
11/01/2028	-	-	65,105.00	65,105.00
05/01/2029	265,000.00	5.800%	65,105.00	330,105.00
11/01/2029	-	-	57,420.00	57,420.00
05/01/2030	285,000.00	5.800%	57,420.00	342,420.00
11/01/2030	-	-	49,155.00	49,155.00
05/01/2031	300,000.00	5.800%	49,155.00	349,155.00
11/01/2031	-	-	40,455.00	40,455.00
05/01/2032	320,000.00	5.800%	40,455.00	360,455.00
11/01/2032	-	-	31,175.00	31,175.00
05/01/2033	335,000.00	5.800%	31,175.00	366,175.00
11/01/2033	-	-	21,460.00	21,460.00
05/01/2034	360,000.00	5.800%	21,460.00	381,460.00
11/01/2034	-	-	11,020.00	11,020.00
05/01/2035	380,000.00	5.800%	11,020.00	391,020.00
Total	\$2,735,000.00		\$854,920.00	\$3,589,920.00

**SOUTHERN HILLS PLANTATION I
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2027**

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

Platted Units and Unplatted Units On-Roll

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2027			FY 26 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-1 Bond Units</u>							
46	46	43	Single Family 50'	\$ 238.33	\$ 782.69	\$ 1,021.02	\$ 1,001.08
43	43	41	Single Family 65'	309.83	877.59	1,187.42	1,161.50
341	341	274	Single Family 80'	381.33	972.49	1,353.82	1,321.91
94	94	83	Single Family 100'	476.66	1,098.01	1,574.67	1,534.79
57	57	53	Single Family 120'	571.99	1,304.82	1,876.81	1,828.96
581	581	494					
<u>Series 2011A-2 Bond Units</u>							
50	50	3	Club Villa	214.50	923.75	1,138.25	1,120.30
103	103	24	Single Family 50'	238.33	1,026.39	1,264.72	1,244.78
157	157	91	Single Family 65'	309.83	1,150.84	1,460.67	1,434.75
59	59	47	Single Family 80'	381.33	1,275.30	1,656.63	1,624.72
38	38	34	Single Family 100'	476.66	1,439.89	1,916.55	1,876.67
23	23	23	Single Family 120'	571.99	1,711.11	2,283.10	2,235.25
6.87	6.87	0	Golf Course	476.66	-	476.66	436.78
436.87	436.87	222					
1,018	1,018	716					

Unplatted Units Off-Roll

Number of Units	Number of Units Paying GF	Number of Units Paying DSF	Unit Type	Projected Fiscal Year 2027			FY 26 Assessment
				GF	DSF	GF & DSF	
<u>Series 2011A-2 Bond Units</u>							
45	0	45	Club Villa	\$ 197.33	\$ 849.85	\$ 1,047.18	\$ 1,030.68
79	0	79	Single Family 50'	219.26	944.28	1,163.54	1,145.20
58	0	58	Single Family 65'	285.04	1,058.77	1,343.81	1,319.97
10	0	10	Single Family 80'	350.82	1,173.28	1,524.10	1,494.75
6.87	0	0	Golf Course	438.52	-	438.52	401.84
199	0	192					
1,217	1,018	908					

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