

SOUTHERN HILLS PLANTATION II COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 3434 COLWELL AVENUE • SUITE 200 • TAMPA, FLORIDA 33614

August 15, 2013

Clerk of the Board of County Commissioners
Hernando County
20 North Main Street
Brooksville, FL 34601

Re: Southern Hills Plantation II Community Development District
Final Adopted Fiscal Year 2013/2014 Budget

RECEIVED
BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY
2013 AUG 21 PM 1:38

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2013/2014 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Southern Hills Plantation II Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*, and posting on the website of Hernando County (at least 30 days after adoption) pursuant to Section 189.418(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Cordell Matthews
District Manager

Cc: John Greer, Chairman
Mark Straley, District Counsel

**Southern Hills Plantation II
Community Development District
General Fund
Fiscal Year 2013/2014**

	Chart of Accounts Classification	Budget for 2013/2014
1		
2	REVENUES	
3	Special Assessments	
4	Tax Roll*	\$ 87,349
5	Off Roll*	\$ -
6	TOTAL REVENUES	\$ 87,349
8	TOTAL REVENUES AND BALANCE FORWARD	\$ 87,349
9	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates</i>	
10		
11	EXPENDITURES - ADMINISTRATIVE	
12	Legislative	
13	Supervisor Fees	\$ 800
14	Travel Reimbursement	\$ 140
15	Financial & Administrative	
16	District Management	\$ 12,000
17	District Engineer	\$ 2,500
18	Disclosure Report	\$ 5,000
19	Trustees Fees	\$ 3,500
20	Auditing Services	\$ 3,400
21	Arbitrage Rebate Calculation	\$ 650
22	Public Officials Liability Insurance	\$ 3,427
23	Legal Advertising	\$ 500
24	Bank Fees	\$ 450
25	Dues, Licenses & Fees	\$ 175
26	Legal Counsel	
27	District Counsel	\$ 4,000
28	Foreclosure Expenses	\$ 2,000
29	Administrative Subtotal	\$ 38,542
30		
31	EXPENDITURES - FIELD OPERATIONS	
32	Electric Utility Services	
33	Street Lights	\$ 16,664
36	Other Physical Environment	
37	General Liability Insurance	\$ 485
38	Entry & Walls Maintenance	\$ 600
39	Landscape Maintenance	\$ 18,600
40	Irrigation Repairs & Maintenance	\$ 3,000
41	Landscape Replacement Plants, Shrubs, Trees, Mulch	\$ 5,000
42	Contingency	
43	Miscellaneous Contingency	\$ 4,458
44	Field Operations Subtotal	\$ 48,807
45	Contingency for County TRIM Notice	
46	TOTAL EXPENDITURES	\$ 87,349
47		
48	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
49		

Budget Template
Southern Hills Plantation II Community Development District
Debt Service
Fiscal Year 2013/2014

Chart of Accounts Classification	Series 2004	Budget for 2013/2014
REVENUES		
Special Assessments		
Net Special Assessments ^{(1) (2)}	\$ 46,910.51	\$ 46,910.51
TOTAL REVENUES	\$ 46,910.51	\$ 46,910.51
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 46,910.51	\$ 46,910.51
Administrative Subtotal	\$ 46,910.51	\$ 46,910.51
TOTAL EXPENDITURES	\$ 46,910.51	\$ 46,910.51
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ 50,989.68

Notes:

Tax Roll Collection Costs for Hernando County is 8.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

⁽²⁾ Amounts reduced to reflect acceleration of certain assessments.

SOUTHERN HILLS PLANTATION II

FISCAL YEAR 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$87,349.00
COLLECTION COSTS @ 8.0%	<u>\$7,595.57</u>
TOTAL O&M ASSESSMENT	<u>\$94,944.57</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2004A DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT			
	SERIES 2004A		EAU FACTOR	TOTAL	% TOTAL	TOTAL		O&M	DEBT	TOTAL	
<u>Platted Parcels</u>	<u>O&M</u>	<u>DEBT SERVICE</u> ⁽¹⁾			<u>EAU's</u>	<u>EAU's</u>	<u>O&M BUDGET</u>		<u>SERVICE</u> ^{(2) (4)}	<u>TOTAL</u> ⁽³⁾	
Single Family	382	356	1.00	382.00	41.30%	\$39,209.54	\$108,049.56	\$102.64	\$303.51	\$406.15	
<u>Platted Parcels</u>	<u>382</u>	<u>356</u>		<u>382.00</u>	<u>41.30%</u>	<u>\$39,209.54</u>	<u>\$108,049.56</u>				
<u>Unplatted Lands</u>	<u>Planned Units</u>										
Unplat Single Family	543	543	1.00	543.00	58.70%	\$55,735.03	\$164,805.93	\$102.64	\$303.51	\$406.15	
<u>Unplatted Lands</u>	<u>543</u>	<u>543</u>		<u>543.00</u>	<u>58.70%</u>	<u>\$55,735.03</u>	<u>\$164,805.93</u>				
Total District	<u>925</u>	<u>899</u>		<u>925.00</u>	<u>100.00%</u>	<u>\$94,944.57</u>	<u>\$272,855.49</u>				
LESS: Hernando County Collection Costs and Early Payment Discount Costs							(\$7,595.57)	(\$21,828.44)			
Net Revenue to be Collected							<u>\$87,349.00</u>	<u>\$251,027.05</u>			

UNPLAT BY ACREAGE 239.00 239.00

\$55,735.03 \$164,805.93

PER LOT ANNUAL ASSESSMENT		
O&M	DEBT SERVICE ^{(2) (4)}	TOTAL ⁽³⁾
\$102.64	\$303.51	\$406.15
\$102.64	\$303.51	\$406.15

PER ACRE ASSESSMENTS - UNPLATTED		
O&M	DEBT	TOTAL
\$233.20	\$689.56	\$922.76

- (1) Reflects the number of total lots with Series 2004A debt outstanding. Some parcels may be subject to acceleration of Debt Service assessments.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2004A bond issue. Annual assessment includes principal, interest, Hernando County collection costs and early payment discount costs.
- (3) Annual assessment that will appear on November 2013 Hernando County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (4) Increased per lot annual debt service assessment by 2% to account for Hernando County increase in collection cost from 2% to 4%.

Southern Hills Plantation II Community Development District

FISCAL YEAR 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2013/2014 O&M Budget	\$87,349.00
Hernando Co. 8% Collection Cost:	<u>\$7,595.57</u>
2013/2014 Total:	<u>\$94,944.57</u>

2012/2013 O&M Budget	\$123,956.00
2013/2014 O&M Budget	\$87,349.00
Total Difference:	<u><u>-\$36,607.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2012/2013	2013/2014	\$	%
Debt Service - Single Family	\$303.51	\$303.51	\$0.00	0.00%
Operations/Maintenance - Single Family	\$145.66	\$102.64	-\$43.02	-29.53%
<u>Total</u>	<u>\$449.17</u>	<u>\$406.15</u>	<u>-\$43.02</u>	<u>-9.58%</u>