

Proposed Budget
Sterling Hill Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Interest Earnings	
5	Interest Earnings	\$ -
6	Special Assessments	
7	Tax Roll*	\$ 1,033,692
9	Off Roll*	\$ 120,178
10	Other Miscellaneous Revenues	
11	Miscellaneous Revenues	\$ 4,752
12	RV & Boat Storage Rental	\$ 6,061
13		
14	TOTAL REVENUES	\$ 1,164,683
15		
16	Balance Forward from Prior Year	\$ 131,521
17		
18	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,296,204
19		
20	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
21		
22	EXPENDITURES - ADMINISTRATIVE	
23		
24	Legislative	
25	Supervisor Fees	\$ 13,000
26	Financial & Administrative	
27	Administrative Services	\$ 8,820
28	District Management	\$ 33,600
29	District Engineer	\$ 10,000
30	Disclosure Report	\$ 6,000
31	Trustees Fees	\$ 14,300
32	Financial Consulting Services	\$ 5,250
33	Accounting Services	\$ 17,850
34	Auditing Services	\$ 4,100
35	Arbitrage Rebate Calculation	\$ 1,150
36	Public Officials Liability Insurance	\$ 3,933
37	Legal Advertising	\$ 750
38	Dues, Licenses & Fees	\$ 1,096
39	Website Fees & Maintenance	\$ 2,100
40	Assessment Roll	\$ 5,250
41	Legal Counsel	
42	District Counsel	\$ 15,000
43	Foreclosure Expenses	\$ 17,000
44		
45	Administrative Subtotal	\$ 159,199
46		
47	EXPENDITURES - FIELD OPERATIONS	
48		
49	Law Enforcement	
50	Deputy	\$ 22,000
51	Security Operations	
52	Security System Monitoring & Maintenance	\$ 8,000
53	Electric Utility Services	
54	Utility Services	\$ 56,982
55	Street Lights	\$ 68,018
56	Garbage/Solid Waste Control Services	
57	Garbage - Recreation Facility	\$ 4,000
58	Water-Sewer Combination Services	
59	Utility Services	\$ 8,000
61	Stormwater Control	
62	Dry Retention Pond Repair	\$ 5,000
63	Other Physical Environment	
64	General Liability Insurance	\$ 7,000
65	Property Insurance	\$ 30,000
66	Entry & Walls Maintenance	\$ 59,000
67	Landscape Maintenance	\$ 136,000
68	Irrigation Repairs	\$ 27,000
69	Landscape - Mulch	\$ 58,800
70	Landscape - Annual Color	\$ 2,100
71	Landscape Fertilizer	\$ 24,023
72	Landscape Pest Control	\$ 1,950
73	Fire Ant Treatment	\$ 6,450
74	Landscape Replacement Plants, Shrubs, Trees	\$ 36,000
75	Sod Replacement	\$ 8,000
76	Landscape Maintenance - Inspections	\$ 6,000
77	Miscellaneous Expense	\$ 10,000

Proposed Budget
Sterling Hill Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
78	Holiday Decorations	\$ 1,500
79	Road & Street Facilities	
80	Gate Phone	\$ 7,000
81	Gate Facility Maintenance	\$ 17,000
82	Sidewalk Repair & Maintenance	\$ 10,000
83	Street Light Decorative Light Maintenance	\$ 7,500
84	Street Sign Repair & Replacement	\$ 3,500
85	Pressure washing curbs and sidewalks	\$ 10,000
86	Parks & Recreation	
87	Management Contract	\$ 270,582
88	Staff Cost of Living and Pay Increases	\$ 12,500
89	Facility Maintenance & Repair	\$ 28,000
90	Security System Monitoring & Maintenance	\$ 1,500
91	Telephone Fax, Internet	\$ 7,000
92	Office Supplies	\$ 4,000
93	Furniture Repair/Replacement	\$ 20,000
94	Lighting Replacement	\$ 2,000
95	Vehicle Maintenance	\$ 3,500
96	Pool Service Contract - Supplies and Repairs	\$ 20,400
97	Supply Storage	\$ -
98	Playground Equipment and Maintenance	\$ 1,000
99	Athletic/Park Court/Field Repairs	\$ 1,700
100	Miscellaneous Expense	\$ 7,000
101	Fitness Equipment Maintenance & Repairs	\$ 10,000
102	Wildlife Management Services	\$ 4,000
103	Special Events	
104	Special Events	\$ 3,000
105	Contingency	
106	Capital Outlay	\$ 100,000
107		
108	Field Operations Subtotal	\$ 1,137,005
109		
111		
112	TOTAL EXPENDITURES	\$ 1,296,204
113		
114	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
115		

**Proposed Budget
Sterling Hill Community Development District
Reserve Fund
Fiscal Year 2016/2017**

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 95,382
6	Off Roll*	\$ -
7		
8	TOTAL REVENUES	\$ 95,382
9		
10	Balance Forward from Prior Year	\$ -
11		
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 95,382
13		
14	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
15		
16	EXPENDITURES	
17		
18	Contingency	
19	Capital Reserves - Asset Replacement Reserve	\$ 31,279
20	Capital Reserves - Road Reserve	\$ 95,382
21		
22	TOTAL EXPENDITURES	\$ 95,382
23		
24	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
25		

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 ROAD RESERVE ASSESSMENT SCHEDULE

TOTAL ROAD RESERVE BUDGET	\$95,382.00
COLLECTION COSTS @ 8.0%	\$8,294.09
TOTAL ROAD RESERVE ASSESSMENT	<u>\$103,676.09</u>

ROAD RESERVE ASSESSMENT

<u>VILLAGE</u>	<u>PARCEL</u>	<u>LOT SIZE</u>	<u>PHASE</u>	<u>BLOCK</u>	<u># LOTS</u>	<u>RR BUDGET</u>	<u>TOTAL PER LOT ⁽¹⁾</u>
Covey Run	A	60	2A	1-3	109	\$7,868.84	\$72.19
Haverhill	B	60	2A	4-6	92	\$7,293.12	\$79.27
Mandalay Place	C	60	1A	7-9	123	\$11,131.60	\$90.50
Dunwoody	D	65	1A	10-11	102	\$7,485.00	\$73.38
Glenburne	E	60	1A	12-17	150	\$8,444.64	\$56.30
Brackenwood	F	80	1B	18-26	115	\$14,199.71	\$123.48
Brightstone Place	G	80	2B	27-31	124	\$12,858.84	\$103.70
Edgemere	H	70	2B	32-34	96	\$7,868.84	\$81.97
Arborglades	I	65	2B	35-37	169	\$11,899.27	\$70.41
Amersham Isles	J	70	1B	38-42	169	\$8,444.64	\$49.97
Windance		V / 70	3 & 4		72	\$6,181.09	\$85.85
					<u>1321</u>	<u>\$103,675.58</u>	

⁽¹⁾ Annual assessment that will appear on November 2016 Hernando County property tax bill in addition to Debt Service and Operations & Maintenance. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

Budget Template
Sterling Hill Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2003A	Series 2006B	Series 2006A	Budget for 2016/2017
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾⁽²⁾	\$916,879.41	\$0.00	\$4,970.72	\$921,850.13
TOTAL REVENUES	\$916,879.41	\$0.00	\$4,970.72	\$921,850.13
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$916,879.41	\$0.00	\$4,970.72	\$921,850.13
Administrative Subtotal	\$916,879.41	\$0.00	\$4,970.72	\$921,850.13
TOTAL EXPENDITURES	\$916,879.41	\$0.00	\$4,970.72	\$921,850.13
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Hernando County Collection Costs and Early Payment Discounts:

8.0%

Gross assessments

\$1,002,011.01

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) Assessments have been reduced to reflect certain assessments that are subject to the forbearance agreement.

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

Administrative Budget		\$159,199.00	Field Budget		\$1,025,950.00	Road Reserve Budget		\$95,381.57
Collection Costs @ 8%		\$13,843.39	Collection Costs @ 8%		\$89,213.04	Collection Costs @ 8%		\$8,294.05
Total Admin Assessment		\$173,042.39	Total Field Assessment		\$1,115,163.04	Total Road Reserves		\$103,675.62

LOT SIZE / Phase and/or Subdivision	UNITS ASSESSED ⁽¹⁾ SERIES 2003A & 2006A			ALLOCATION OF ADMIN O&M ASSESSMENT				ALLOCATION OF FIELD O&M ASSESSMENT				ALLOCATION OF ROAD RESERVE ASSESSMENT			PER LOT ANNUAL ASSESSMENT				
	O&M	DEBT SERVICE ⁽²⁾	EAU FACTOR	TOTAL	% TOTAL	ADMIN O/M	ADMIN O/M	TOTAL	% TOTAL	FIELD O/M	FIELD O/M	TOTAL	ROAD RESERVE	ROAD RESERVE	O&M	ROAD RESERVES	2003 DEBT SERVICE ⁽³⁾	2006 DEBT SERVICE ^{(4),(5)}	TOTAL ⁽⁶⁾
				EAU's	EAU's	PER PARCEL	PER LOT	EAU's	EAU's	PER PARCEL	PER LOT	UNITS	PER PARCEL	PER UNIT					
Single Family 80 - Phase 4	3	3	1.00	3.00	0.19%	\$334.06	\$111.35	3.00	0.23%	\$2,526.80	\$842.27	0	\$0.00	\$0.00	\$953.62			\$1,123.91	\$2,077.53
Single Family 80 - Phase 4	66	66	1.00	66.00	4.25%	\$7,349.29	\$111.35	0.00	0.00%	\$0.00	\$0.00	0	\$0.00	\$0.00	\$111.35			\$1,123.91	\$1,235.26
Single Family 60 - Covey Run	109	109	1.00	109.00	7.01%	\$12,137.47	\$111.35	109.00	8.23%	\$91,807.23	\$842.27	109	\$7,868.84	\$72.19	\$953.62	\$72.19	\$716.29		\$1,742.10
Single Family 60 - Glenburne	150	150	1.00	150.00	9.65%	\$16,702.93	\$111.35	150.00	11.33%	\$126,340.22	\$842.27	150	\$8,444.64	\$56.30	\$953.62	\$56.30	\$716.29		\$1,726.21
Single Family 60 - Haverhill	92	92	1.00	92.00	5.92%	\$10,244.47	\$111.35	92.00	6.95%	\$77,488.67	\$842.27	92	\$7,293.12	\$79.27	\$953.62	\$79.27	\$716.29		\$1,749.18
Single Family 60 - Mandalay Place	123	122	1.00	123.00	7.92%	\$13,696.41	\$111.35	123.00	9.29%	\$103,598.98	\$842.27	123	\$11,131.60	\$90.50	\$953.62	\$90.50	\$716.29		\$1,760.41
Single Family 65 - Arborglades	169	168	1.00	169.00	10.88%	\$18,818.64	\$111.35	169.00	12.76%	\$142,343.32	\$842.27	169	\$11,899.27	\$70.41	\$953.62	\$70.41	\$773.59		\$1,797.62
Single Family 70 - Dunwoody	102	102	1.00	102.00	6.56%	\$11,357.99	\$111.35	102.00	7.70%	\$85,911.35	\$842.27	102	\$7,485.00	\$73.38	\$953.62	\$73.38	\$773.59		\$1,800.59
Single Family 70 - Amersham Isles	169	169	1.00	169.00	10.88%	\$18,818.64	\$111.35	169.00	12.76%	\$142,343.32	\$842.27	169	\$8,444.64	\$49.97	\$953.62	\$49.97	\$838.06		\$1,841.65
Single Family 70 - Edgemere	96	95	1.00	96.00	6.18%	\$10,689.88	\$111.35	96.00	7.25%	\$80,857.74	\$842.27	96	\$7,868.84	\$81.97	\$953.62	\$81.97	\$838.06		\$1,873.65
Single Family 80 - Brackenwood	115	115	1.00	115.00	7.40%	\$12,805.58	\$111.35	115.00	8.69%	\$96,860.84	\$842.27	115	\$14,199.71	\$123.48	\$953.62	\$123.48	\$952.66		\$2,029.76
Single Family 80 - Brightstone Place	124	124	1.00	124.00	7.98%	\$13,807.76	\$111.35	124.00	9.37%	\$104,441.25	\$842.27	124	\$12,858.84	\$103.70	\$953.62	\$103.70	\$952.66		\$2,009.98
Villas - Phase 3 & 4 - Windance	8	8	1.00	8.00	0.51%	\$890.82	\$111.35	8.00	0.60%	\$6,738.15	\$842.27	8	\$686.79	\$85.85	\$953.62	\$85.85	\$675.37		\$1,714.84
Single Family 70' - Phase 3 & 4 - Windance	64	0	1.00	64.00	4.12%	\$7,126.58	\$111.35	64.00	4.83%	\$53,905.16	\$842.27	64	\$5,494.30	\$85.85	\$953.62	\$85.85			\$1,039.47
Villas - Phase 3 & 4	164	164	1.00	164.00	10.55%	\$18,261.87	\$111.35	0.00	0.00%	\$0.00	\$0.00	0	\$0.00	\$0.00	\$111.35		\$675.37		\$786.72
TOTAL	1554	1487		1554.00	100.00%	\$173,042.39		1324.00	100.00%	\$1,115,163.04		1321	\$103,675.58						
LESS: Hernando County Collection Costs and Early Payment Discounts						(\$13,843.39)				(\$89,213.04)									(\$8,294.05)
Net Revenue to be Collected						\$159,199.00				\$1,025,950.00									\$95,381.53

- (1) Reflects three (3) Series 2006A prepayments.
- (2) Reflects the number of total lots with Series 2003A and Series 2006A debt outstanding.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2003A bond issue. Annual assessment includes principal, interest, Hernando County collection costs and early payment discounts.
- (4) Annual debt service assessment per lot adopted in connection with the Series 2006A bond issue. Annual assessment includes principal, interest, Hernando County collection costs and early payment discounts.
- (5) Certain 2006 Debt Service assessments are subject to the Forbearance Agreement.
- (6) Annual assessment that will appear on November 2016 Hernando County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a 4% discount of up to 4% if paid early.

Sterling Hill Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$1,280,530.57
Hernando Co. 8% Collection Cost:	\$111,350.48
2016/2017 Total:	<u>\$1,391,881.05</u>

2015/2016 O&M Budget	\$1,276,131.57
2016/2017 O&M Budget	\$1,280,530.57
Total Difference:	<u>\$4,399.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$929.18	\$953.62	\$24.44	2.63%
Total	\$2,053.09	\$2,077.53	\$24.44	1.19%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$114.14	\$111.35	-\$2.79	-2.44%
Total	\$1,238.05	\$1,235.26	-\$2.79	-0.23%
2003A Debt Service - SF 60 - Covey Run	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Covey Run	\$1,001.37	\$1,025.81	\$24.44	2.44%
Total	\$1,717.66	\$1,742.10	\$24.44	1.42%
2003A Debt Service - SF 60 - Glenburne	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Glenburne	\$985.48	\$1,009.92	\$24.44	2.48%
Total	\$1,701.77	\$1,726.21	\$24.44	1.44%
2003A Debt Service - SF 60 - Haverhill	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Haverhill	\$1,008.45	\$1,032.89	\$24.44	2.42%
Total	\$1,724.74	\$1,749.18	\$24.44	1.42%
2003A Debt Service - SF 60 - Mandalay Place	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Mandalay Place	\$1,019.68	\$1,044.12	\$24.44	2.40%
Total	\$1,735.97	\$1,760.41	\$24.44	1.41%
2003A Debt Service - SF 65 - Arborglades	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Arborglades	\$999.59	\$1,024.03	\$24.44	2.45%
Total	\$1,773.18	\$1,797.62	\$24.44	1.38%
2003A Debt Service - SF 65 - Dunwoody	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Dunwoody	\$1,002.56	\$1,027.00	\$24.44	2.44%
Total	\$1,776.15	\$1,800.59	\$24.44	1.38%
2003A Debt Service - SF 70 - Amersham Isles	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Amersham Isles	\$979.15	\$1,003.59	\$24.44	2.50%
Total	\$1,817.21	\$1,841.65	\$24.44	1.34%
2003A Debt Service - SF 70 - Edgemere	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Edgemere	\$1,011.15	\$1,035.59	\$24.44	2.42%
Total	\$1,849.21	\$1,873.65	\$24.44	1.32%
2003A Debt Service - SF 80 - Brackenwood	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brackenwood	\$1,052.66	\$1,077.10	\$24.44	2.32%
Total	\$2,005.32	\$2,029.76	\$24.44	1.22%
2003A Debt Service - SF 80 - Brightstone Place	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brightstone Place	\$1,032.88	\$1,057.32	\$24.44	2.37%
Total	\$1,985.54	\$2,009.98	\$24.44	1.23%
2006A Debt Service - Villas - Phase 3 & 4 - Windance	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4 - Windance	\$990.38	\$1,039.47	\$49.09	4.96%
Total	\$1,665.75	\$1,714.84	\$49.09	2.95%
2006A Debt Service - SF 70 - Phase 3 & 4 - Windance	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - SF 70 - Phase 3 & 4 - Windance	\$990.38	\$1,039.47	\$49.09	4.96%
Total	\$990.38	\$1,039.47	\$49.09	4.96%
2006A Debt Service - Villas - Phase 3 & 4	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4	\$114.14	\$111.35	-\$2.79	-2.44%
Total	\$789.51	\$786.72	-\$2.79	-0.35%

Notes: Certain debt service assessments are subject to the Forbearance Agreement.