



STERLING HILL

COMMUNITY DEVELOPMENT DISTRICT

5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544 - 813-994-1001 - sterlinghillcdd.org

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AUG 26 2022

Hernando County
Board of County Commissioners

August 22, 2022

Clerk of the Board of County Commissioners
Hernando County
20 North Main St., Room 263
Brooksville, FL 34601

Re: Sterling Hill Community Development District
Final Adopted Fiscal Year 2022/2023 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2022/2023 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Sterling Hill Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *Florida Statutes*.

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

Sincerely,

Jayna Cooper

Jayna Cooper
District Manager

Enclosure: FY 2022-2023 Adopted Budget

**Adopted Budget
Sterling Hill Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Special Assessments	
Tax Roll	\$ 1,490,387
RV & Boat Storage Rental	\$ 20,000
TOTAL REVENUES	\$ 1,510,387
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,510,387
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 8,727
District Management	\$ 34,629
District Engineer	\$ 15,000
Disclosure Report	\$ 2,000
Tax Collector /Property Appraiser Fees	\$ 2,750
Assessment Roll	\$ 5,093
Financial & Revenue Collections	\$ 5,093
Accounting Services	\$ 19,400
Auditing Services	\$ 3,865
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 4,408
Legal Advertising	\$ 800
Dues, Licenses & Fees	\$ 1,000
Website Hosting, Maintenance, Backup (and	\$ 3,000
Legal Counsel	
District Counsel	\$ 18,000
Administrative Subtotal	\$ 138,765

**Adopted Budget
Sterling Hill Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 30,000
Security Operations	
Security Monitoring & Maintenance	\$ 12,000
Electric Utility Services	
Utility Services	\$ 47,000
Street Lights	\$ 72,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 6,000
Water-Sewer Combination Services	
Utility Services	\$ 8,000
Dry Retention Pond Repair	\$ 3,000
Other Physical Environment	
General Liability Insurance	\$ 6,900
Property Insurance	\$ 35,083
Entry & Walls Maintenance	\$ 7,000
Landscape Maintenance	\$ 231,540
Irrigation Repairs	\$ 25,000
Landscape - Mulch	\$ 60,000
Annuals	\$ 3,600
Landscape Fertilizer	\$ 22,860
Landscape Pest Control	\$ 2,100
Fire Ant Treatment	\$ 1,200
Well Repairs & Maintenance	\$ 3,500
Landscape Replacement Plants, Shrubs, Trees	\$ 22,500
Sod Replacement	\$ 32,500
Landscape Inspection Services	\$ 8,400
Holiday Decorations	\$ 3,000
Road & Street Facilities	
Gate Phone	\$ 6,500
Gate Facility Maintenance	\$ 30,000

**Adopted Budget
Sterling Hill Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
Sidewalk Repair & Maintenance	\$ 25,000
Street Light Decorative Light Maintenance	\$ 1,500
Street Sign Repair & Replacement	\$ 1,500
Pressure Washing Curbing & Sidewalk	\$ 8,000
Parks & Recreation	
Personnel Reimbursement	\$ 350,500
General Management & Oversight	\$ 22,000
Clubhouse Pest Control	\$ 2,940
Facility Maintenance & Repair	\$ 35,000
Telephone Fax, Internet	\$ 8,000
Office Supplies	\$ 2,500
Furniture Repair/Replacement	\$ 5,000
Pool Furniture	\$ 5,000
Vehicle Maintenance	\$ 4,500
Pool Service Contract - Supplies & Repairs	\$ 42,000
Playground Equipment and Maintenance	\$ 10,000
Athletic/Park Court/Field Repairs	\$ 3,500
Clubhouse Miscellaneous Expense	\$ 3,000
Wildlife Management Services	\$ 1,500
Fitness Equipment Maintenance & Repairs	\$ 2,500
Special Events	
Special Events	\$ 5,000
Contingency	
Capital Outlay	\$ 153,000
Field Operations Subtotal	\$ 1,371,623
TOTAL EXPENDITURES	\$ 1,510,387
EXCESS OF REVENUES OVER	\$ (0)

**Adopted Budget
Sterling Hill Community Development District
Reserve Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Special Assessments	
Tax Roll*	\$ 128,562
TOTAL REVENUES	\$ 128,562
TOTAL REVENUES AND BALANCE	
	\$ 128,562
EXPENDITURES	
Contingency	
Road Reserves	\$ 95,382
Asset Replacement Reserve	\$ 33,180
TOTAL EXPENDITURES	\$ 128,562
EXCESS OF REVENUES OVER	\$ 0

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 ROAD RESERVE ASSESSMENT SCHEDULE

TOTAL ROAD RESERVE BUDGET		\$95,381.53
COLLECTION COST @	4.0%	\$4,147.02
EARLY PAYMENT DISCOUNT @	4.0%	\$4,147.02
TOTAL ROAD RESERVE ASSESSMENT		\$103,675.58

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
Arboglades	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
					1321	\$103,675.58	

⁽¹⁾ Annual assessment that will appear on November 2022 Hernando County property tax bill in addition to Debt Service and Operations & Maintenance. Amount shown includes all applicable collection costs (4%) and early payment discounts (up to 4% if paid early).

Sterling Hill Community Development District

Debt Service

Fiscal Year 2022/2023

Chart of Accounts Classification	Series 2003A	Budget for 2022/2023
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$789,807.37	\$789,807.37
TOTAL REVENUES	\$789,807.37	\$789,807.37
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$789,807.37	\$789,807.37
Administrative Subtotal	\$789,807.37	\$789,807.37
TOTAL EXPENDITURES	\$789,807.37	\$789,807.37
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Hernando County Collection Costs (4%) and Early Payment Discounts (4%): 8.0%

Gross assessments **\$858,486.27**

Notes:

Tax Roll Collection Costs (4%) and Early Payment Discounts (4%) are a total 8.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$1,618,948.93
Collection Costs @	4%	\$70,389.08
Early Payment Discount @	4%	\$70,389.08
2022/2023 Total		<u>\$1,759,727.10</u>
2021/2022 O&M Budget		\$1,505,719.00
2022/2023 O&M Budget		\$1,618,948.93
Total Difference		<u><u>\$113,229.93</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
2003A Debt Service - SF 60 - Covey Run	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Covey Run	\$1,064.40	\$1,144.07	\$79.67	7.48%
Total	\$1,780.69	\$1,860.36	\$79.67	4.47%
2003A Debt Service - SF 60 - Glenburne	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Glenburne	\$1,048.51	\$1,128.18	\$79.67	7.60%
Total	\$1,764.80	\$1,844.47	\$79.67	4.51%
2003A Debt Service - SF 60 - Haverhill	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Haverhill	\$1,071.48	\$1,151.15	\$79.67	7.44%
Total	\$1,787.77	\$1,867.44	\$79.67	4.46%
2003A Debt Service - SF 60 - Mandalay Place	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Mandalay Place	\$1,082.71	\$1,162.38	\$79.67	7.36%
Total	\$1,799.00	\$1,878.67	\$79.67	4.43%
2003A Debt Service - SF 65 - Arborglades	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Arborglades	\$1,062.62	\$1,142.29	\$79.67	7.50%
Total	\$1,836.21	\$1,915.88	\$79.67	4.34%
2003A Debt Service - SF 65 - Dunwoody	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Dunwoody	\$1,065.59	\$1,145.26	\$79.67	7.48%
Total	\$1,839.18	\$1,918.85	\$79.67	4.33%
2003A Debt Service - SF 70 - Amersham Isles	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Amersham Isles	\$1,042.18	\$1,121.85	\$79.67	7.64%
Total	\$1,880.24	\$1,959.91	\$79.67	4.24%
2003A Debt Service - SF 70 - Edgemere	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Edgemere	\$1,074.18	\$1,153.85	\$79.67	7.42%
Total	\$1,912.24	\$1,991.91	\$79.67	4.17%
2003A Debt Service - SF 80 - Brackenwood	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brackenwood	\$1,115.69	\$1,195.36	\$79.67	7.14%
Total	\$2,068.35	\$2,148.02	\$79.67	3.85%

2003A Debt Service - SF 80 - Brightstone Place	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brightstone Place	\$1,095.91	\$1,175.58	\$79.67	7.27%
Total	\$2,048.57	\$2,128.24	\$79.67	3.89%
Operations/Maintenance - Villas - Windance	\$1,078.06	\$1,157.73	\$79.67	7.39%
Total	\$1,078.06	\$1,157.73	\$79.67	7.39%
Operations/Maintenance - SF 70 - Windance	\$1,078.06	\$1,157.73	\$79.67	7.39%
Total	\$1,078.06	\$1,157.73	\$79.67	7.39%
Operations/Maintenance - SF 50 - Barrington	\$992.21	\$1,071.88	\$79.67	8.03%
Total	\$992.21	\$1,071.88	\$79.67	8.03%
Operations/Maintenance - SF 60 - Barrington	\$992.21	\$1,071.88	\$79.67	8.03%
Total	\$992.21	\$1,071.88	\$79.67	8.03%

Notes: Series 2006AB bonds canceled which were previously levied in Phases 3 & 4.

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 DEMAND DEBT SERVICE ASSESSMENT SCHEDULE

Administrative Budget		\$132,744.00	Field Budget		\$1,394,012.80	Road Reserve Budget		\$16,381.50
Collection Cost @ 4%		\$6,233.24	Collection Cost @ 4%		\$56,208.82	Collection Cost @ 4%		\$6,545.26
Early Payment Discount @ 4%		\$6,233.24	Early Payment Discount @ 4%		\$56,208.82	Early Payment Discount @ 4%		\$6,545.26
Total Admin Assessment		\$162,851.08	Total Field Assessment		\$1,596,229.43	Total Road Reserve		\$19,471.88

UNITS ASSESSED

LOT AREA / Subdivision	SQM	SERIES 2023A DEBT SERVICE ⁽¹⁾	ALLOCATION OF ZONING DEBT ASSESSMENT				ALLOCATION OF FIELD DEBT ASSESSMENT				ALLOCATION OF ROAD RESERVE ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
			TOTAL \$/A ⁽²⁾	% TOTAL	ADMIN O/M PER PARCEL	ADMIN O/M PER LOT	TOTAL \$/A ⁽²⁾	% TOTAL	FIELD O/M PER PARCEL	FIELD O/M PER LOT	TOTAL UNITS	ROAD RESERVE PER PARCEL	ROAD RESERVE PER UNIT	O/M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾	
Single Family 60 - Conway Run	108	27	109.00	7.06%	\$10,641.18	\$97.63	108.00	7.06%	\$106,193.25	\$974.25	186.00	\$7,829.54	\$71.19	\$1,071.88	\$72.19	\$716.20	\$1,890.26
Single Family 60 - Glendora	152	150	150.00	9.31%	\$14,642.78	\$97.33	152.00	9.71%	\$146,137.81	\$974.25	150.00	\$9,484.54	\$66.30	\$1,071.88	\$86.30	\$716.20	\$1,544.47
Single Family 60 - Hawthill	92	80	92.00	5.55%	\$9,851.63	\$87.43	92.00	6.56%	\$88,431.25	\$974.25	92.00	\$7,282.12	\$78.27	\$1,071.88	\$78.27	\$716.20	\$1,587.44
Single Family 60 - Mansley Plaza	123	119	123.00	7.59%	\$12,087.81	\$87.63	123.00	7.80%	\$119,873.09	\$974.25	123.00	\$11,131.02	\$90.20	\$1,071.88	\$90.20	\$716.20	\$1,578.47
Single Family 60 - Archdale	163	163	168.00	10.56%	\$16,096.56	\$97.63	163.00	10.84%	\$164,648.71	\$974.25	163.00	\$11,919.27	\$73.41	\$1,071.88	\$73.41	\$716.20	\$1,536.50
Single Family 60 - Cromwell	122	95	122.00	8.50%	\$9,587.18	\$87.63	122.00	8.80%	\$89,373.74	\$974.25	122.00	\$7,685.00	\$73.38	\$1,071.88	\$73.38	\$716.20	\$1,518.85
Single Family 70 - Anawthon Lakes	169	163	168.00	10.84%	\$16,486.89	\$87.63	169.00	10.84%	\$164,648.71	\$974.25	169.00	\$8,444.84	\$49.97	\$1,071.88	\$49.97	\$1,838.64	\$1,868.91
Single Family 70 - Edgewood	86	95	86.00	8.17%	\$9,272.93	\$87.63	86.00	8.21%	\$92,528.25	\$974.25	86.00	\$7,685.00	\$81.07	\$1,071.88	\$81.07	\$838.00	\$1,899.91
Single Family 60 - Brockwood	119	112	119.00	7.61%	\$11,205.91	\$87.63	119.00	7.43%	\$112,008.66	\$974.25	119.00	\$10,189.71	\$72.88	\$1,071.88	\$72.88	\$838.00	\$1,548.02
Single Family 60 - Bridgeline Place	124	57	124.00	8.93%	\$12,105.54	\$87.63	124.00	8.03%	\$123,807.34	\$974.25	124.00	\$12,864.84	\$103.70	\$1,071.88	\$103.70	\$1,182.24	\$2,128.24
Villas - Windstone	8	8	8.00	0.52%	\$781.60	\$97.63	8.00	0.52%	\$7,284.00	\$974.25	8.00	\$888.79	\$85.09	\$1,071.88	\$85.09	\$1,182.24	\$1,182.24
Single Family 70 - Windstone	84	84	84.00	4.41%	\$8,248.02	\$87.63	84.00	4.16%	\$82,202.17	\$974.25	84.00	\$6,481.53	\$55.16	\$1,071.88	\$55.16	\$1,182.24	\$1,182.24
Single Family 60 - Barnegat	110	110	110.00	7.72%	\$10,728.78	\$87.63	110.00	7.12%	\$107,187.80	\$974.25	0.00	\$0.00	\$0.00	\$1,071.88	\$0.00	\$1,071.88	\$1,071.88
Single Family 60 - Barnegat	114	114	114.00	7.36%	\$11,128.25	\$87.63	114.00	7.38%	\$111,064.81	\$974.25	0.00	\$0.00	\$0.00	\$1,071.88	\$0.00	\$1,071.88	\$1,071.88
TOTAL	1648	1677	1648.00	100.00%	\$160,871.08		1648.00	100.00%	\$1,606,229.43		1291.00	\$101,675.54					

¹ Essex Henne County Collision Costs (1%) and Early Payment Discounts (4%)

Net Revenue to be Collected:

² Reflects tax (1%) Series 2023A payments.

³ Reflects the number of total lots with Series 2023A debt outstanding.

⁴ Annual debt service assessment per lot adopted in connection with the Series 2023A bond issue. Annual assessment includes principal, interest, Henne County collection costs and early payment discounts.

⁵ Annual assessment that will appear on November 2022 Henne County property tax bill. Amount shown includes all applicable collection costs (1%) and early payment discounts (4%) if paid early.