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**MAY 29 2026**

**HERNANDO COUNTY  
BOARD OF  
COUNTY COMMISSIONERS**

# **Sterling Hill Community Development District**

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## **Approved Proposed Budget for Fiscal Year 2026-2027**

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U.S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D.C.

## Table of Contents

	<u>Page</u>
<b>General Fund Budget for Fiscal Year 2026/2027</b>	3
<b>Reserve Fund Budget for Fiscal Year 2026/2027</b>	6
<b>Debt Service Fund Budget for Fiscal Year 2026/2027</b>	8
<b>Assessments Charts for Fiscal Year 2026/2027</b>	9
<b>General Fund Budget Account Category Descriptions</b>	12
<b>Reserve Fund Budget Account Category Descriptions</b>	18
<b>Debt Service Fund Budget Account Category Descriptions</b>	19



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Proposed Budget Sterling Hill Community Development District General Fund Fiscal Year 2025/2027								Prior Actuals		Comments
Chart of Accounts Classification	Actual YTD through 6/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget Variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Actual FY 24/25	Actual FY 23/24		
1										
2	ASSESSMENT REVENUES									
3										
4	Special Assessments									
5	Tax Rent	\$ 1,756,774	\$ 1,756,774	\$ 1,651,330	\$ 107,444	\$ 1,797,043	\$ 148,713	\$ 1,704,904.00	\$ 1,584,397.00	
6										
7	Assessment Revenue Subtotal	\$ 1,756,774	\$ 1,756,774	\$ 1,651,330	\$ 107,444	\$ 1,797,043	\$ 148,713	\$ 1,704,904.00	\$ 1,584,397.00	
8										
9	OTHER REVENUES									
10										
11	Balance Forward									
12	Balance Forward	\$ -	\$ -	\$ 87,304	\$ (87,304)	\$ -	\$ (87,304)			Board Decision
13	Interest Earnings									
14	Interest Earnings	\$ 9,380	\$ 16,760	\$ -	\$ 16,760	\$ -	\$ -	\$ 25,207.00	\$ 10,399.00	
15	Other Misc. Revenues									
16	Insurance Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,800.00	\$ 29,339.00	
17	Miscellaneous Revenue	\$ 10,090	\$ 20,198	\$ -	\$ 20,198	\$ -	\$ -	\$ 12,222.00	\$ 223,873.00	
18	Riv & Boat Storage Fees	\$ 25,640	\$ 51,290	\$ 20,000	\$ 31,290	\$ 20,000	\$ -	\$ 27,929.00	\$ 27,695.00	
19										
20	Other Revenue Subtotal	\$ 45,110	\$ 88,248	\$ 107,304	\$ (17,056)	\$ 20,990	\$ (87,304)	\$ 96,258.00	\$ 291,166.00	
21										
22	TOTAL REVENUES	\$ 1,801,884	\$ 1,845,022	\$ 1,758,634	\$ 86,388	\$ 1,817,033	\$ 58,409	\$ 1,801,162.00	\$ 1,875,563.00	
23										
24	EXPENDITURES - ADMINISTRATIVE									
25										
26	Legislative									
27	Supervisor Fees	\$ 6,000	\$ 12,000	\$ 14,000	\$ 2,000	\$ 14,000	\$ -	\$ 11,000.00	\$ 14,000.00	
28	Financial & Administrative									
29	Accounting Services	\$ 9,700	\$ 19,400	\$ 19,400	\$ -	\$ 19,962	\$ 562	\$ 19,400.00	\$ 19,400.00	
30	Administrative Services	\$ 3,085	\$ 6,170	\$ 6,109	\$ (61)	\$ 6,252	\$ 783	\$ 6,109.00	\$ 6,109.00	
31	Arbitrage Release Calculation	\$ 500	\$ 500	\$ 1,000	\$ 500	\$ 500	\$ (500)	\$ 500.00	\$ 500.00	Per contract is \$200 a year
32	Assessment Rent	\$ 5,093	\$ 5,093	\$ 5,093	\$ -	\$ 5,246	\$ 153	\$ 5,093.00	\$ 5,093.00	
33	Auditing Services	\$ -	\$ -	\$ 3,985	\$ 3,985	\$ 3,985	\$ -	\$ 3,985.00	\$ 3,985.00	FY21/22 = \$3985, FY23-25 = \$3985
34	Disclosure Report	\$ 1,000	\$ 1,000	\$ 2,000	\$ 1,000	\$ 2,000	\$ -	\$ 2,000.00	\$ 2,000.00	No increase
35	District Engineer	\$ 14,400	\$ 28,810	\$ 16,000	\$ (10,810)	\$ 16,000	\$ -	\$ 12,788.00	\$ 24,999.00	Board's decision
36	District Management	\$ 12,120	\$ 24,240	\$ 24,240	\$ -	\$ 24,567	\$ 727	\$ 24,240.00	\$ 24,240.00	
37	Dues, Licenses & Fees	\$ 169	\$ 338	\$ 1,500	\$ 1,162	\$ 1,500	\$ -	\$ 1,546.00	\$ 1,161.00	DEO/Pool Permits/Property Taxes



Proposed Budget Sterling Hill Community Development District General Fund Fiscal Year 2025/2027								Prior Actuals		Comments
Chart of Accounts Classification	Actual YTD through 6/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs 2025/2026	Actual FY 24/25	Actual FY 23/24		
75	Landscape Maintenance	\$ 123,085	\$ 246,130	\$ 275,000	\$ 28,870	\$ 279,250	\$ 4,250	\$ 248,658.00	\$ 240,955.00	3rd year & 4th contract is \$270,875 (2025/2026), 5th year is \$279,250 (2027)
76	Landscape Replacement Plants, Shrubs, Trees	\$ 13,019	\$ 26,038	\$ 40,000	\$ 13,962	\$ 40,000	\$ -	\$ 22,100.00	\$ 24,668.00	Average of last 2 years + trend +\$24,267
77	Property Insurance	\$ 52,205	\$ 52,205	\$ 57,382	\$ 5,177	\$ 53,847	\$ (3,335)	\$ 52,863.00	\$ 50,134.00	Per EGIS and this includes the proccatall court
78	Capital Outlay - Village Entry Enhancements	\$ 975	\$ 1,890	\$ 25,000	\$ 23,050	\$ 52,155	\$ 87,155	\$ 17,745.00	\$ 4,630.00	Board's decision
79	Well Repairs & Maintenance	\$ 6,503	\$ 17,008	\$ 3,500	\$ (13,508)	\$ 5,000	\$ 1,500	\$ -	\$ -	Board's decision
80	Road & Street Facilities									
81	Gate Maintenance & Repair	\$ 70,045	\$ 140,090	\$ 43,700	\$ 96,390	\$ 45,000	\$ 1,300	\$ 43,847.00	\$ 42,829.00	Last year was \$43,647
82	Gate Phone	\$ 6,858	\$ 13,716	\$ 7,100	\$ (6,616)	\$ 9,810	\$ 2,710	\$ 7,241.00	\$ 7,094.00	Average of last 2 years + trend +\$9,250. Phone services and actual boards being replaced
83	Pressure Washing Curbside & Sidewalk	\$ -	\$ -	\$ 8,000	\$ 8,000	\$ -	\$ (8,000)	\$ -	\$ -	Board's decision
84	Sidewalk Repair & Maintenance	\$ 9,085	\$ 18,170	\$ 25,000	\$ 6,830	\$ 25,000	\$ -	\$ 99,995.00	\$ 20,660.00	Board's decision
85	Street Light/Decorative Uplight Maintenance & Repair	\$ 5,780	\$ 11,560	\$ 1,500	\$ (10,060)	\$ 1,500	\$ -	\$ 796.00	\$ 988.00	Board's decision
86	Street Sign Repair & Replacement	\$ 1,065	\$ 2,130	\$ 1,500	\$ (636)	\$ 1,500	\$ -	\$ -	\$ -	
87	Parks & Recreation									
88	Athletic/Park Court/Field Repairs	\$ 5,429	\$ 10,858	\$ 1,000	\$ (9,858)	\$ 1,500	\$ 500	\$ 2,450.00	\$ 800.00	Board's decision
89	Outhouse Miscellaneous Expense	\$ 7,628	\$ 15,256	\$ 10,081	\$ (5,175)	\$ 12,000	\$ 1,919	\$ 15,863.00	\$ 11,773.00	Board's decision
90	Contracted Employee Salaries	\$ 206,490	\$ 412,980	\$ 400,000	\$ (12,980)	\$ 430,000	\$ 30,000	\$ 395,620.00	\$ 371,262.00	Cost of living adjustments for staff and increase in cost to some benefits such as health insurance. Board's decision
91	Fitness Equipment Maintenance & Repairs	\$ 4,543	\$ 9,086	\$ 8,200	\$ (886)	\$ 12,000	\$ 3,800	\$ 11,573.00	\$ 11,229.00	Board's decision
92	Furniture Repair & Replacement	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ 111.00	\$ 6,715.00	
93	Maintenance & Repair	\$ 19,368	\$ 38,736	\$ 30,000	\$ (8,736)	\$ 30,000	\$ -	\$ 24,115.00	\$ 30,035.00	Average of last 2 years + trend +\$30,962
94	Amenity Management Contract	\$ 11,900	\$ 23,800	\$ 23,000	\$ (800)	\$ 24,000	\$ 1,000	\$ 20,166.00	\$ 5,300.00	Per contract
95	Office Supplies	\$ 1,966	\$ 3,932	\$ 4,000	\$ 68	\$ 3,500	\$ (500)	\$ 2,875.00	\$ 3,357.00	Average of last 2 years + trend +\$3,485
96	Pool Covers	\$ 1,470	\$ 2,940	\$ 2,940	\$ -	\$ 4,000	\$ 1,060	\$ 5,425.00	\$ 8,989.00	Board's decision
97	Playground Equipment & Maintenance	\$ 12,329	\$ 24,658	\$ 2,500	\$ (22,158)	\$ 10,000	\$ 7,500	\$ 1,690.00	\$ 417.00	Playground Mutch was \$8,095. Board's decision
98	Pool Furniture Replacement	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 8,057.00	\$ 3,446.00	Average of last 2 years + trend +\$3,834
99	Pool Service Contract - Supplies & Repairs	\$ 24,705	\$ 49,412	\$ 40,000	\$ (9,412)	\$ 40,000	\$ -	\$ 36,717.00	\$ 19,819.00	Service/Chemicals/Repairs-Pool Service is \$31,484 and then you have service calls
100	Telephone, Internet, Cable	\$ 4,870	\$ 9,739	\$ 8,000	\$ (1,739)	\$ 8,000	\$ -	\$ 7,090.00	\$ 7,315.00	Average of last 2 years + trend +\$8,054
101	Vehicle Maintenance	\$ 4,084	\$ 8,168	\$ 7,736	\$ (432)	\$ 10,000	\$ 2,264	\$ 15,649.00	\$ 6,113.00	Board's decision
102	Waste Management Services	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	\$ -	\$ 300.00	Board's decision
103	Special Events									
104	Special Events	\$ 9,529	\$ 19,058	\$ 11,000	\$ (8,058)	\$ 12,000	\$ 1,000	\$ 12,796.00	\$ 8,789.00	Board's decision
105	Contingency									
106	Capital Outlay	\$ 176,767	\$ 353,534	\$ 122,150	\$ (231,379)	\$ 50,000	\$ (72,150)	\$ 62,657.00	\$ 123,132.00	Board's decision
107		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
108		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
109	Field Operations Subtotal	\$ 1,633,695	\$ 2,867,954	\$ 1,537,315	\$ (1,330,639)	\$ 1,591,801	\$ 53,686	\$ 1,379,874	\$ 1,337,837	
110										
111	TOTAL EXPENDITURES	\$ 1,203,501	\$ 2,249,652	\$ 1,758,634	\$ (491,018)	\$ 1,811,043	\$ 58,489	\$ 1,571,326	\$ 1,616,915	



STERLING HILL COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026/2027 ROAD RESERVE ASSESSMENT SCHEDULE

TOTAL ROAD RESERVE BUDGET		\$109,952.73
COLLECTION COST @	2.0%	\$2,339.42
EARLY PAYMENT DISCOUNT @	4.0%	\$4,678.84
<b>TOTAL ROAD RESERVE ASSESSMENT</b>		<b>\$116,970.99</b>

ROAD RESERVE ASSESSMENT

VILLAGE	PARCEL	PHASE	BLOCK	# LOTS	RR BUDGET	TOTAL PER LOT <sup>(1)</sup>
Single Family 60 - Covey Run	A	2A	1-3	109	\$7,701.41	\$70.66
Single Family 60 - Glenburne	E	1A	12-17	150	\$8,264.97	\$55.10
Single Family 60 - Haverhill	B	2A	4-6	92	\$7,137.95	\$77.59
Single Family 60 - Mandalay Place	C	1A	7-9	123	\$10,894.76	\$88.58
Single Family 65 - Arborglades	I	2B	35-37	169	\$11,646.10	\$68.91
Single Family 65 - Dunwoody	D	1A	10-11	102	\$7,325.74	\$71.82
Single Family 70 - Amersham Isles	J	1B	38-42	169	\$8,264.97	\$48.91
Single Family 70 - Edgemere	H	2B	32-34	96	\$7,701.41	\$80.22
Single Family 80 - Brackenwood	F	1B	18-26	115	\$13,897.59	\$120.85
Single Family 80 - Brightstone Place	G	2B	27-31	124	\$12,585.24	\$101.49
Villas - Windance		3 & 4		8	\$672.17	\$84.02
Single Family 70 - Windance		3 & 4		64	\$5,377.40	\$84.02
Single Family 50 - Barrington				110	\$7,612.23	\$69.20
Single Family 60 - Barrington				114	\$7,889.04	\$69.20
				<b>1545</b>	<b>\$116,970.99</b>	

(1) Annual assessment that will appear on November 2026 Hernando County property tax bill in addition to Debt Service and Operations & Maintenance. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

<b>Sterling Hill Community Development District</b>		
<b>Debt Service</b>		
Fiscal Year 2026/2027		
Chart of Accounts Classification	Series 2003A	Budget for 2026/2027
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$784,750.58	\$784,750.58
<b>TOTAL REVENUES</b>	<b>\$784,750.58</b>	<b>\$784,750.58</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Debt Service Obligation	\$784,750.58	\$784,750.58
<b>Administrative Subtotal</b>	<b>\$784,750.58</b>	<b>\$784,750.58</b>
<b>TOTAL EXPENDITURES</b>	<b>\$784,750.58</b>	<b>\$784,750.58</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

**GROSS ASSESSMENTS**

\$834,841.04

**Notes:**

Tax Roll Collection Costs (2%) and Early Payment Discounts (4%) are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received

**STERLING HILL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

<b>2026/2027 O&amp;M Budget:</b>	\$1,990,176.00	<b>2025/2026 O&amp;M Budget:</b>	\$1,829,891.53
<b>Collection Costs:</b>	2% \$42,344.17	<b>2026/2027 O&amp;M Budget:</b>	\$1,990,176.00
<b>Early Payment Discount:</b>	4% \$84,688.34		
<b>2026/2027 Total:</b>	<b>\$2,117,208.51</b>	<b>Total Difference:</b>	<b>\$160,284.47</b>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2025/2026	2026/2027	\$	%
<i>Single Family 60' - Covey Run</i>	Series 2003A Debt Service	\$701.05	\$701.05	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$70.66	\$70.66	\$0.00	0.00%
	<b>Total</b>	<b>\$1,966.03</b>	<b>\$2,066.36</b>	<b>\$100.33</b>	<b>5.10%</b>
<i>Single Family 60' - Glenburne</i>	Series 2003A Debt Service	\$701.05	\$701.05	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$55.10	\$55.10	\$0.00	0.00%
	<b>Total</b>	<b>\$1,950.47</b>	<b>\$2,050.80</b>	<b>\$100.33</b>	<b>5.14%</b>
<i>Single Family 60' - Haverhill</i>	Series 2003A Debt Service	\$701.05	\$701.05	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$77.59	\$77.59	\$0.00	0.00%
	<b>Total</b>	<b>\$1,972.96</b>	<b>\$2,073.29</b>	<b>\$100.33</b>	<b>5.09%</b>
<i>Single Family 60' - Mandalay Place</i>	Series 2003A Debt Service	\$701.05	\$701.05	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$88.58	\$88.58	\$0.00	0.00%
	<b>Total</b>	<b>\$1,983.95</b>	<b>\$2,084.28</b>	<b>\$100.33</b>	<b>5.06%</b>
<i>Single Family 65' - Arborglades</i>	Series 2003A Debt Service	\$757.13	\$757.13	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$68.91	\$68.91	\$0.00	0.00%
	<b>Total</b>	<b>\$2,020.36</b>	<b>\$2,120.69</b>	<b>\$100.33</b>	<b>4.97%</b>
<i>Single Family 65' - Dunwoody</i>	Series 2003A Debt Service	\$757.13	\$757.13	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$71.82	\$71.82	\$0.00	0.00%
	<b>Total</b>	<b>\$2,023.27</b>	<b>\$2,123.60</b>	<b>\$100.33</b>	<b>4.96%</b>
<i>Single Family 70' - Amersham Isles</i>	Series 2003A Debt Service	\$820.22	\$820.22	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$48.91	\$48.91	\$0.00	0.00%
	<b>Total</b>	<b>\$2,063.45</b>	<b>\$2,163.78</b>	<b>\$100.33</b>	<b>4.86%</b>
<i>Single Family 70' - Edgemere</i>	Series 2003A Debt Service	\$820.22	\$820.22	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$80.22	\$80.22	\$0.00	0.00%
	<b>Total</b>	<b>\$2,094.76</b>	<b>\$2,195.09</b>	<b>\$100.33</b>	<b>4.79%</b>
<i>Single Family 80' - Brackenwood</i>	Series 2003A Debt Service	\$932.39	\$932.39	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$120.85	\$120.85	\$0.00	0.00%
	<b>Total</b>	<b>\$2,247.56</b>	<b>\$2,347.89</b>	<b>\$100.33</b>	<b>4.46%</b>
<i>Single Family 80' - Brighstone Place</i>	Series 2003A Debt Service	\$932.39	\$932.39	\$0.00	0.00%
	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$101.49	\$101.49	\$0.00	0.00%
	<b>Total</b>	<b>\$2,228.20</b>	<b>\$2,328.53</b>	<b>\$100.33</b>	<b>4.50%</b>
<i>Villas - Windance</i>	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$84.02	\$84.02	\$0.00	0.00%
	<b>Total</b>	<b>\$1,278.34</b>	<b>\$1,378.67</b>	<b>\$100.33</b>	<b>7.85%</b>
<i>Single Family 70' - Windance</i>	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve	\$84.02	\$84.02	\$0.00	0.00%
	<b>Total</b>	<b>\$1,278.34</b>	<b>\$1,378.67</b>	<b>\$100.33</b>	<b>7.85%</b>

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026/2027 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

<b>2026/2027 O&amp;M Budget:</b>		\$1,990,176.00	<b>2025/2026 O&amp;M Budget:</b>	\$1,829,891.53
<b>Collection Costs:</b>	2%	\$42,344.17	<b>2026/2027 O&amp;M Budget:</b>	\$1,990,176.00
<b>Early Payment Discount:</b>	4%	\$84,688.34		
<b>2026/2027 Total:</b>		<b>\$2,117,208.51</b>	<b>Total Difference:</b>	<b>\$160,284.47</b>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2025/2026	2026/2027	\$	%
<i>Single Family 50' - Barrington</i>	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve <sup>(1)</sup>	\$0.00	\$69.20	\$69.20	N/A
	<b>Total</b>	<b>\$1,194.32</b>	<b>\$1,363.85</b>	<b>\$169.53</b>	<b>14.19%</b>
<i>Single Family 60' - Barrington</i>	Operations/Maintenance	\$1,194.32	\$1,294.65	\$100.33	8.40%
	Road Reserve <sup>(1)</sup>	\$0.00	\$69.20	\$69.20	N/A
	<b>Total</b>	<b>\$1,194.32</b>	<b>\$1,363.85</b>	<b>\$169.53</b>	<b>14.19%</b>

Notes: Series 2006AB bonds canceled which were previously levied in Phases 3 & 4.  
<sup>(1)</sup>Barrington Road Reserves expense starting in FY 2026-2027.

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

<b>O&amp;M Budget</b>		<b>\$1,880,223.77</b>	<b>Road Reserve Budget</b>		<b>\$109,952.73</b>
Collection Cost @	2%	\$40,004.75	Collection Cost @	2%	\$2,339.42
Early Payment Discount @	4%	\$80,009.50	Early Payment Discou	4%	\$4,678.84
<b>Total O&amp;M Assessment</b>		<b>\$2,000,237.52</b>	<b>Total Road Reserves</b>		<b>\$116,976.99</b>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				ALLOCATION OF ROAD RESERVE ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
LOT SIZE / Subdivision	O&M	SERIES 2003A DEBT SERVICE <sup>(1)</sup>	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	O&M PER PARCEL	TOTAL UNITS	ROAD RESERVE PER UNIT	ROAD RESERVE PER PARCEL	O&M	ROAD RESERVES	SERIES 2003A DEBT SERVICE <sup>(2)</sup>	TOTAL <sup>(3) (4)</sup>
Single Family 60 - Covey Run	109	26	1.00	109.00	7.06%	\$141,117.06	109.00	\$70.66	\$7,701.41	\$1,294.65	\$70.66	\$701.05	\$2,066.36
Single Family 60 - Glanburne	150	150	1.00	150.00	9.71%	\$194,197.82	150.00	\$55.10	\$8,264.97	\$1,294.65	\$55.10	\$701.05	\$2,050.80
Single Family 60 - Haverhill	92	85	1.00	92.00	5.95%	\$119,167.99	92.00	\$77.59	\$7,137.95	\$1,294.65	\$77.59	\$701.05	\$2,073.29
Single Family 60 - Mandalay Place	123	119	1.00	123.00	7.89%	\$159,242.21	123.00	\$68.58	\$10,894.76	\$1,294.65	\$68.58	\$701.05	\$2,084.28
Single Family 65 - Albionglades	169	166	1.00	169.00	10.94%	\$218,796.21	169.00	\$68.91	\$11,646.10	\$1,294.65	\$68.91	\$757.13	\$2,120.69
Single Family 65 - Dunwoody	102	95	1.00	102.00	6.60%	\$132,054.52	102.00	\$71.82	\$7,325.74	\$1,294.65	\$71.82	\$757.13	\$2,123.60
Single Family 70 - Amersham Isles	169	165	1.00	169.00	10.54%	\$218,796.21	169.00	\$46.91	\$8,264.97	\$1,294.65	\$46.91	\$826.22	\$2,163.78
Single Family 70 - Edgemere	95	95	1.00	95.00	6.21%	\$124,286.60	95.00	\$60.22	\$7,701.41	\$1,294.65	\$60.22	\$826.22	\$2,195.09
Single Family 80 - Brookmead	115	112	1.00	115.00	7.44%	\$148,884.99	115.00	\$120.85	\$13,897.59	\$1,294.65	\$120.85	\$932.39	\$2,347.89
Single Family 80 - Brightstone Place	124	57	1.00	124.00	8.33%	\$169,538.86	124.00	\$101.49	\$12,585.24	\$1,294.65	\$101.49	\$832.39	\$2,338.53
Villas - Windance	8	0	1.00	8.00	0.52%	\$10,357.22	8.00	\$84.02	\$672.17	\$1,294.65	\$84.02	\$0.00	\$1,378.67
Single Family 70 - Windance	94	0	1.00	94.00	4.14%	\$82,857.74	94.00	\$84.02	\$8,377.40	\$1,294.65	\$84.02	\$0.00	\$1,378.67
Single Family 90 - Barrington	110	0	1.00	110.00	7.12%	\$142,411.73	110.00	\$69.20	\$7,612.23	\$1,294.65	\$69.20	\$0.00	\$1,363.85
Single Family 90 - Barrington	114	0	1.00	114.00	7.38%	\$147,599.34	114.00	\$69.20	\$7,889.04	\$1,294.65	\$69.20	\$0.00	\$1,363.85
<b>TOTAL</b>	<b>1545</b>	<b>1070</b>		<b>1545.00</b>	<b>100.00%</b>	<b>\$2,000,237.52</b>	<b>1545.00</b>		<b>\$116,976.99</b>				

LESS: Hernando County Collection Costs (2%) and Early Payment Discounts (4%)	<b>(\$120,014.25)</b>	<b>(\$7,018.28)</b>
<b>Net Revenue to be Collected:</b>	<b>\$1,880,223.27</b>	<b>\$109,952.73</b>

<sup>(1)</sup> Reflects the number of total lots with Series 2003A debt outstanding.  
<sup>(2)</sup> 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.  
<sup>(3)</sup> The Property Appraiser fee is now billed separately to the District, therefore it is being incorporated into the general fund budget.  
<sup>(4)</sup> Annual assessment that will appear on November 2020 Hernando County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note that not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll, and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to offset expenditures of the District.

**Event Rental:** The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

**Facilities Rentals:** The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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## **EXPENDITURES – ADMINISTRATIVE:**

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day-to-day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

**District Management:** The District, as required by statute, will contract a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices, and all other engineering services requested by the district throughout the year.

**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain, and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial Consulting & Revenue Collections:** Services include investment administration of the District's bank and trust accounts, if applicable, ongoing banking analyses, and related consulting services to support prudent cash management in compliance with applicable statutory requirements. However, the firm does not serve as a Municipal Advisor and does not provide investment advice. The firm also provides comprehensive billing, collection, and reporting of District assessments to fund debt service and operations, including direct billings, funding requests and owner inquiries. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for any bond-related collection needs. These funds are collected as prescribed in the Trust Indentures. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida, and monitoring of trust account activity.



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**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Travel:** Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, public hearings, bidding etc., for the District based on statutory guidelines

**Bank Fees:** The District will incur bank service charges during the year.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items that may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous fees throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance, and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website, along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services requested by the district throughout the year.

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## **EXPENDITURES - FIELD OPERATIONS:**

**Deputy Services:** The District may wish to contract with the local police agency to provide security for the District.

**Security Services and Patrols:** The District may wish to contract a private company to provide security for the District.

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

**Utility - Recreation Facility:** The District may budget separately for its recreation and or amenity electric separately.

**Gas Utility Services:** The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

**Garbage - Recreation Facility:** The District will incur expenditures related to the removal of garbage and solid waste.

**Solid Waste Assessment Fee:** The District may have an assessment levied by another local government for solid waste, etc.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Fountain Service Repairs & Maintenance:** The District may incur expenses related to maintaining the fountains throughout the Parks & Recreation areas

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing, and landscaping of the banks as the District determines necessary.

**Wetland Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.



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**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs.

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs.

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities, including pond banks, entryways, and similar planting areas within the District. These services include, but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to the replacement of turf, trees, shrubs etc.

**Field Services:** The District may contract for field management services to provide landscape maintenance oversight.

**Miscellaneous Fees:** The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

**Gate Phone:** The District will incur telephone expenses if the District has gates that are to be opened and closed.

**Street/Parking Lot Sweeping:** The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

**Gate Facility Maintenance:** Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

**Sidewalk Repair & Maintenance:** Expenses related to sidewalks located in the right-of-way of streets that the District may own, if any.

**Roadway Repair & Maintenance:** Expenses related to the repair and maintenance of roadways owned by the District if any.

**Employees - Salaries:** The District may incur expenses for employees/staff members needed for the recreational facilities, such as Clubhouse Staff.

**Employees - P/R Taxes:** This is the employer's portion of employment taxes, such as FICA etc.



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**Employee - Workers' Comp:** Fees related to obtaining workers' compensation insurance.

**Management Contract:** The District may contract with a firm to provide for the oversight of its recreation facilities.

**Maintenance & Repair:** The District may incur expenses to maintain its recreation facilities.

**Facility Supplies:** The District may have facilities that require various supplies to operate.

**Gate Maintenance & Repairs:** Any ongoing gate repairs and maintenance would be included in this line item.

**Telephone, Fax, Internet:** The District may incur telephone, fax, and internet expenses related to the recreational facilities.

**Office Supplies:** The District may have an office in its facilities that requires various office-related supplies.

**Clubhouse - Facility Janitorial Service:** Expenses related to the cleaning of the facility and related supplies.

**Pool Service Contract:** Expenses related to the maintenance of swimming pools and other water features.

**Pool Repairs:** Expenses related to the repair of swimming pools and other water features.

**Security System Monitoring & Maintenance:** The District may wish to install a security system for the clubhouse

**Clubhouse Miscellaneous Expense:** Expenses that may not fit into a defined category in this section of the budget

**Athletic/Park Court/Field Repairs:** Expenses related to any facilities such as tennis, basketball etc.

**Trail/Bike Path Maintenance:** Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

**Special Events:** Expenses related to functions such as holiday events for the public's enjoyment

**Miscellaneous Fees:** Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.



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## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll, and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to offset expenditures of the District.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.



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## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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