



Rizzetta & Company

Sterling Hill Community Development District

Final Budget Packet for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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

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

	Chart of Accounts Classification	Budget for 2016/2017
72	Landscape Maintenance - Inspections	\$ 6,300
73	Miscellaneous Expense	\$ 10,000
74	Holiday Decorations	\$ 1,500
75	Road & Street Facilities	
76	Gate Phone	\$ 7,000
77	Gate Facility Maintenance	\$ 17,000
78	Sidewalk Repair & Maintenance	\$ 10,000
79	Street Light Decorative Light Maintenance	\$ 7,500
80	Street Sign Repair & Replacement	\$ 3,500
81	Pressure washing curbs and sidewalks	\$ 10,000
82	Parks & Recreation	
83	Management Contract	\$ 270,582
84	Staff Cost of Living and Pay Increases	\$ 12,200
85	Facility Maintenance & Repair	\$ 28,000
86	Security System Monitoring & Maintenance	\$ 1,500
87	Telephone Fax, Internet	\$ 7,000
88	Office Supplies	\$ 4,000
89	Furniture Repair/Replacement	\$ 20,000
90	Lighting Replacement	\$ 2,000
91	Vehicle Maintenance	\$ 3,500
92	Pool Service Contract - Supplies and Repairs	\$ 20,400
93	Supply Storage	\$ -
94	Playground Equipment and Maintenance	\$ 1,000
95	Athletic/Park Court/Field Repairs	\$ 1,700
96	Miscellaneous Expense	\$ 7,000
97	Fitness Equipment Maintenance & Repairs	\$ 10,000
98	Wildlife Management Services	\$ 4,000
99	Special Events	
100	Special Events	\$ 3,000
101	Contingency	
102	Capital Outlay	\$ 100,000
103		
104	Field Operations Subtotal	\$ 1,137,005
105		
107		
108	TOTAL EXPENDITURES	\$ 1,296,204
109		
110	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
111		

Final 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*	\$ 126,661
6	Off Roll*	\$ -
7		
8	TOTAL REVENUES	\$ 126,661
9		
10	Balance Forward from Prior Year	\$ -
11		
12	TOTAL REVENUES AND BALANCE FORWARD	\$ 126,661
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	\$ 126,661
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%	<u>\$8,294.09</u>
TOTAL ROAD RESERVE ASSESSMENT	<u><u>\$103,676.09</u></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.

Final Budget
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⁾	\$875,765.25	\$0.00	\$4,970.72	\$880,735.97
TOTAL REVENUES	\$875,765.25	\$0.00	\$4,970.72	\$880,735.97
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$875,765.25	\$0.00	\$4,970.72	\$880,735.97
Administrative Subtotal	\$875,765.25	\$0.00	\$4,970.72	\$880,735.97
TOTAL EXPENDITURES	\$875,765.25	\$0.00	\$4,970.72	\$880,735.97
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Hernando County Collection Costs and Early Payment Discounts:

8.0%

Gross assessments

\$957,321.71

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%		<u>\$13,843.39</u>	Collection Costs @ 8%		<u>\$89,213.04</u>	Collection Costs @ 8%		<u>\$8,294.05</u>
Total Admin Assessment		<u>\$173,042.39</u>	Total Field Assessment		<u>\$1,115,163.04</u>	Total Road Reserves		<u>\$103,675.62</u>

LOT SIZE / Phase and/or Subdivision	UNITS ASSESSED ⁽¹⁾		EAU FACTOR	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⁾		TOTAL EAU's	% TOTAL EAU's	ADMIN O/M PER PARCEL	ADMIN O/M PER LOT	TOTAL EAU's	% TOTAL EAU's	FIELD O/M PER PARCEL	FIELD O/M PER LOT	TOTAL UNITS	ROAD RESERVE PER PARCEL	ROAD RESERVE PER UNIT	O&M	ROAD RESERVES	2003 DEBT SERVICE ⁽³⁾	2006 DEBT SERVICE ^{(4) (5)}	TOTAL ⁽⁶⁾
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	59	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	\$1,123.91	\$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	\$1,123.91	\$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	\$1,123.91	\$1,749.18
Single Family 60 - Mandalay Place	123	119	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	\$1,123.91	\$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	\$716.29	\$1,123.91	\$1,797.62
Single Family 65 - Durwoody	102	97	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	\$716.29	\$1,123.91	\$1,800.59
Single Family 70 - Annersham 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	\$1,123.91	\$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	\$7,368.84	\$81.97	\$953.62	\$81.97	\$838.06	\$1,123.91	\$1,873.65
Single Family 80 - Brackstone Wood	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	\$1,123.91	\$2,029.76
Single Family 80 - Brightstone Place	124	121	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	\$1,123.91	\$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	\$1,123.91	\$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	\$675.37	\$1,123.91	\$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	\$1,123.91	\$786.72
TOTAL	1554	1426		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						<u>\$159,199.00</u>				<u>\$1,025,950.00</u>			<u>\$95,381.53</u>						

- (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.