



Rizzetta & Company

Sterling Hill Community Development District

sterlinghillcdd.org

Proposed Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: 813-994-1001**

rizzetta.com

Proposed Budget
Sterling Hill Sterling Hill Community Development District
General Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 1,048,407
Off Roll*	\$ 103,689
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ 5,000
RV & Boat Storage Rental	\$ 10,000
TOTAL REVENUES	\$ 1,167,096
Balance Forward from Prior Year	\$ 63,775
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,230,871
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 13,000
Financial & Administrative	
Administrative Services	\$ 8,820
District Management	\$ 35,000
District Engineer	\$ 10,000
Disclosure Report	\$ 6,000
Trustees Fees	\$ 14,300
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 5,250
Accounting Services	\$ 20,000
Auditing Services	\$ 4,100
Arbitrage Rebate Calculation	\$ 1,150
Public Officials Liability Insurance	\$ 3,500
Legal Advertising	\$ 750
Dues, Licenses & Fees	\$ 1,096
Website Fees & Maintenance	\$ 2,100
Legal Counsel	
District Counsel	\$ 20,000
Foreclosure Expenses	\$ -
Administrative Subtotal	\$ 150,316
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ 35,000
Security Operations	
Security System Monitoring & Maintenance	\$ 18,000
Electric Utility Services	
Utility Services	\$ 55,000
Street Lights	\$ 60,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 5,000
Water-Sewer Combination Services	
Utility Services	\$ 7,000
Stormwater Control	
Dry Retention Pond Repair	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 4,250
Property Insurance-incl auto & crime	\$ 25,000
Entry & Walls Maintenance	\$ 25,000
Landscape Maintenance	\$ 136,000
Irrigation Repairs	\$ 27,000
Landscape - Mulch	\$ 58,800
Landscape - Annual Color	\$ 2,100
Landscape Fertilizer	\$ 24,023
Landscape Pest Control	\$ 1,950
Fire Ant Treatment	\$ 6,450

Proposed Budget
Sterling Hill Sterling Hill Community Development District
General Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
Landscape Replacement Plants, Shrubs, Trees	\$ 45,000
Sod Replacement	\$ 10,000
Landscape Maintenance - Inspections	\$ 6,300
Holiday Decorations	\$ 1,500
Miscellaneous Expense	\$ -
Road & Street Facilities	
Gate Phone	\$ 9,000
Gate Facility Maintenance	\$ 17,000
Sidewalk Repair & Maintenance	\$ 10,000
Street Light Decorative Light Maintenance	\$ 4,000
Street Sign Repair & Replacement	\$ 5,000
Pressure washing curbs and sidewalks	\$ 12,000
Parks & Recreation	
Management Contract	\$ 270,582
Staff Cost of Living and Pay Increases	\$ 12,200
Facility Maintenance & Repair	\$ 30,000
Security System Monitoring & Maintenance	\$ -
Telephone Fax, Internet	\$ 6,000
Office Supplies	\$ 5,000
Furniture Repair/Replacement	\$ 10,000
Lighting Replacement	\$ -
Vehicle Maintenance	\$ 3,500
Pool Service Contract - Supplies and Repairs	\$ 20,400
Playground Equipment and Maintenance	\$ 10,000
Athletic/Park Court/Field Repairs	\$ 12,500
Miscellaneous Expense	\$ 15,000
Wildlife Management Services	\$ 2,000
Fitness Equipment Maintenance & Repairs	\$ 10,000
Special Events	
Special Events	\$ 3,000
Contingency	
Capital Outlay	\$ 55,000
Field Operations Subtotal	\$ 1,080,555
TOTAL EXPENDITURES	\$ 1,230,871
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Proposed Budget
Sterling Hill Sterling Hill Community Development District
Reserve Fund
Fiscal Year 2017/2018

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 127,120
Off Roll*	\$ -
TOTAL REVENUES	\$ 127,120
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 127,120
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
EXPENDITURES	
Contingency	
Capital Reserves - Asset Replacement Reserve	\$ 31,738
Capital Reserves - Road Reserve	\$ 95,382
TOTAL EXPENDITURES	\$ 127,120
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 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.

Budget Template
Sterling Hill Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2003A	Series 2006B	Series 2006A ⁽²⁾	Budget for 2017/2018
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$795,290.12	\$0.00	\$4,970.72	\$800,260.84
TOTAL REVENUES	\$795,290.12	\$0.00	\$4,970.72	\$800,260.84
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$795,290.12	\$0.00	\$4,970.72	\$800,260.84
Administrative Subtotal	\$795,290.12	\$0.00	\$4,970.72	\$800,260.84
TOTAL EXPENDITURES	\$795,290.12	\$0.00	\$4,970.72	\$800,260.84
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Hernando County Collection Costs and Early Payment Discounts:

8.0%

Gross assessments

\$869,848.74

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 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

Administrative Budget	\$150,316.00
Collection Costs @ 8%	\$13,070.96
Total Admin Assessment	\$163,386.96

Field Budget	\$1,033,518.00
Collection Costs @ 8%	\$89,871.13
Total Field Assessment	\$1,123,389.13

Road Reserve Budget	\$95,381.57
Collection Costs @ 8%	\$8,294.05
Total Road Reserves	\$103,675.62

UNITS ASSESSED⁽¹⁾
SERIES 2003A & 2006A

LOT SIZE / Phase and/or Subdivision	O&M	DEBT SERVICE ⁽²⁾	ALLOCATION OF ADMIN O&M ASSESSMENT				ALLOCATION OF FIELD O&M ASSESSMENT				ALLOCATION OF ROAD RESERVE ASSESSMENT			PER LOT ANNUAL ASSESSMENT				
			TOTAL	% TOTAL	ADMIN O/M	ADMIN O/M	TOTAL	% TOTAL	FIELD O/M	FIELD O/M	TOTAL	ROAD RESERVE	ROAD RESERVE	ROAD	2003 DEBT	2006 DEBT	TOTAL ⁽⁶⁾	
			EAU's	EAU's	PER PARCEL	PER LOT	EAU's	EAU's	PER PARCEL	PER LOT	UNITS	PER PARCEL	PER UNIT	O&M	RESERVES	SERVICE ⁽³⁾	SERVICE ^{(4),(5)}	TOTAL ⁽⁶⁾
Single Family 80 - Phase 4	3	3	3.00	0.19%	\$315.42	\$105.14	3.00	0.23%	\$2,545.44	\$848.48	0	\$0.00	\$0.00	\$953.62		\$1,123.91	\$2,077.53	
Single Family 80 - Phase 4	66	66	66.00	4.25%	\$6,939.21	\$105.14	0.00	0.00%	\$0.00	\$0.00	0	\$0.00	\$0.00	\$105.14			\$1,229.05	
Single Family 60 - Covey Run	109	27	109.00	7.01%	\$11,460.22	\$105.14	109.00	8.23%	\$92,484.45	\$848.48	109	\$7,868.84	\$72.19	\$953.62	\$72.19	\$716.29	\$1,742.10	
Single Family 60 - Glenburne	150	150	150.00	9.65%	\$15,770.94	\$105.14	150.00	11.33%	\$127,272.18	\$848.48	150	\$8,444.64	\$56.30	\$953.62	\$56.30	\$716.29	\$1,726.21	
Single Family 60 - Haverhill	92	87	92.00	5.92%	\$9,672.84	\$105.14	92.00	6.95%	\$78,060.27	\$848.48	92	\$7,293.12	\$79.27	\$953.62	\$79.27	\$716.29	\$1,749.18	
Single Family 60 - Mandalay Place	123	119	123.00	7.92%	\$12,932.17	\$105.14	123.00	9.29%	\$104,363.19	\$848.48	123	\$11,131.60	\$90.50	\$953.62	\$90.50	\$716.29	\$1,760.41	
Single Family 65 - Arborglades	169	168	169.00	10.88%	\$17,768.59	\$105.14	169.00	12.76%	\$143,393.33	\$848.48	169	\$11,899.27	\$70.41	\$953.62	\$70.41	\$773.59	\$1,797.62	
Single Family 65 - Dumwoody	102	97	102.00	6.56%	\$10,724.24	\$105.14	102.00	7.70%	\$86,545.08	\$848.48	102	\$7,485.00	\$73.38	\$953.62	\$73.38	\$773.59	\$1,800.59	
Single Family 70 - Amersham Isles	169	169	169.00	10.88%	\$17,768.59	\$105.14	169.00	12.76%	\$143,393.33	\$848.48	169	\$8,444.64	\$49.97	\$953.62	\$49.97	\$838.06	\$1,841.65	
Single Family 70 - Edgemere	96	95	96.00	6.18%	\$10,093.40	\$105.14	96.00	7.25%	\$81,454.20	\$848.48	96	\$7,868.84	\$81.97	\$953.62	\$81.97	\$838.06	\$1,873.65	
Single Family 80 - Brackenwood	115	114	115.00	7.40%	\$12,091.06	\$105.14	115.00	8.69%	\$97,575.34	\$848.48	115	\$14,199.71	\$123.48	\$953.62	\$123.48	\$952.66	\$2,029.76	
Single Family 80 - Brightstone Place	124	58	124.00	7.98%	\$13,037.31	\$105.14	124.00	9.37%	\$105,211.67	\$848.48	124	\$12,858.84	\$103.70	\$953.62	\$103.70	\$952.66	\$2,009.98	
Villas - Phase 3 & 4 - Windance	8	8	8.00	0.51%	\$841.12	\$105.14	8.00	0.60%	\$6,787.85	\$848.48	8	\$686.79	\$85.85	\$953.62	\$85.85	\$675.37	\$1,714.84	
Single Family 70 - Phase 3 & 4 - Windance	64	0	64.00	4.12%	\$6,728.94	\$105.14	64.00	4.83%	\$54,302.80	\$848.48	64	\$5,494.30	\$85.85	\$953.62	\$85.85		\$1,039.47	
Villas - Phase 3 & 4	164	164	164.00	10.55%	\$17,242.90	\$105.14	0.00	0.00%	\$0.00	\$0.00	0	\$0.00	\$0.00	\$105.14		\$675.37	\$780.51	
TOTAL	1554	1325	1554.00	100.00%	\$163,386.96		1324.00	100.00%	\$1,123,389.13		1321	\$103,675.58						

LESS: Hernando County Collection Costs and Early Payment Discounts

(\$13,070.96)

(\$89,871.13)

(\$8,294.05)

Net Revenue to be Collected

\$150,316.00

\$1,033,518.00

\$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 2017 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 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$1,279,215.57
Hernando Co. 8% Collection Cost:	\$111,236.14
2017/2018 Total:	<u>\$1,390,451.71</u>
2016/2017 O&M Budget	\$1,280,530.57
2017/2018 O&M Budget	\$1,279,215.57
Total Difference:	<u><u>-\$1,315.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$953.62	\$953.62	\$0.00	0.00%
Total	\$2,077.53	\$2,077.53	\$0.00	0.00%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$111.35	\$105.14	-\$6.21	-5.58%
Total	\$1,235.26	\$1,229.05	-\$6.21	-0.50%
2003A Debt Service - SF 60 - Covey Run	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Covey Run	\$1,025.81	\$1,025.81	\$0.00	0.00%
Total	\$1,742.10	\$1,742.10	\$0.00	0.00%
2003A Debt Service - SF 60 - Glenburne	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Glenburne	\$1,009.92	\$1,009.92	\$0.00	0.00%
Total	\$1,726.21	\$1,726.21	\$0.00	0.00%
2003A Debt Service - SF 60 - Haverhill	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Haverhill	\$1,032.89	\$1,032.89	\$0.00	0.00%
Total	\$1,749.18	\$1,749.18	\$0.00	0.00%
2003A Debt Service - SF 60 - Mandalay Place	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Mandalay Place	\$1,044.12	\$1,044.12	\$0.00	0.00%
Total	\$1,760.41	\$1,760.41	\$0.00	0.00%
2003A Debt Service - SF 65 - Arborglades	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Arborglades	\$1,024.03	\$1,024.03	\$0.00	0.00%
Total	\$1,797.62	\$1,797.62	\$0.00	0.00%
2003A Debt Service - SF 65 - Dunwoody	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Dunwoody	\$1,027.00	\$1,027.00	\$0.00	0.00%
Total	\$1,800.59	\$1,800.59	\$0.00	0.00%
2003A Debt Service - SF 70 - Amersham Isles	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Amersham Isles	\$1,003.59	\$1,003.59	\$0.00	0.00%
Total	\$1,841.65	\$1,841.65	\$0.00	0.00%
2003A Debt Service - SF 70 - Edgemere	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Edgemere	\$1,035.59	\$1,035.59	\$0.00	0.00%
Total	\$1,873.65	\$1,873.65	\$0.00	0.00%
2003A Debt Service - SF 80 - Brackenwood	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brackenwood	\$1,077.10	\$1,077.10	\$0.00	0.00%
Total	\$2,029.76	\$2,029.76	\$0.00	0.00%
2003A Debt Service - SF 80 - Brightstone Place	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brightstone Place	\$1,057.32	\$1,057.32	\$0.00	0.00%
Total	\$2,009.98	\$2,009.98	\$0.00	0.00%
2006A Debt Service - Villas - Phase 3 & 4 - Windance	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4 - Windance	\$1,039.47	\$1,039.47	\$0.00	0.00%
Total	\$1,714.84	\$1,714.84	\$0.00	0.00%
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	\$1,039.47	\$1,039.47	\$0.00	0.00%
Total	\$1,039.47	\$1,039.47	\$0.00	0.00%
2006A Debt Service - Villas - Phase 3 & 4	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4	\$111.35	\$105.14	-\$6.21	-5.58%
Total	\$786.72	\$780.51	-\$6.21	-0.79%

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