

STERLING HILL
COMMUNITY DEVELOPMENT DISTRICT
Approved Budget Proposal Packet for
Fiscal Year 2015/2016

The following are enclosed in this Budget Proposal Packet:

- Proposed General Fund Budget, Debt Service Fund Budget, Road Reserve Account, Asset Replacement Reserve, & worksheets for Fiscal Year 2015/2016.
- Assessment Charts from current Fiscal Year and Assessment Charts for Fiscal Year 2015/2016 if budget were to be adopted as proposed.
- General Fund Budget & Debt Service Fund Budget Account Category Description for Fiscal Year 2015/2016.

THE BUDGET PROPOSAL PACKET FOR FISCAL YEAR 2015/2016 IS SIMPLY A PROPOSED BUDGET AND PROPOSED LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. THESE ARE NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS HELD A PUBLIC HEARING ON THE BUDGET AND ADOPTED THE FINAL BUDGET AND LEVIED ASSESSMENTS.

Budget Template
Sterling Hill Community Development District
General Fund
Fiscal Year 2015/2016

	Chart of Accounts Classification	Actual YTD through 03/31/15	Projected Annual Totals 2014/2015	Annual Budget for 2014/2015	Projected Budget variance for 2014/2015	Budget for 2015/2016	Budget Increase (Decrease) vs 2014/2015	Comments
1								
2	REVENUES							
3								
6	Special Assessments							
7	Tax Roll*	\$ 1,157,056	\$ 1,157,056	\$ 1,128,790	\$ 28,266	\$ 1,180,643	\$ 51,853	91.00%
8	Off Roll*	\$ 101,953	\$ 101,953	\$ 102,882	\$ (929)	\$ 102,880	\$ (2)	9.00%
9	Other Miscellaneous Revenues							
10	Miscellaneous Revenues	\$ 6,671	\$ 6,671	\$ -	\$ 6,671	\$ -	\$ -	
11								
12	TOTAL REVENUES	\$ 1,265,680	\$ 1,265,680	\$ 1,231,672	\$ 34,008	\$ 1,283,523	\$ 51,851	
13								
14	Balance Forward from Prior Year	\$ -	\$ -	\$ 91,000	\$ (91,000)	\$ 306,600	\$ 215,600	
15								
16	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,265,680	\$ 1,265,680	\$ 1,322,672	\$ (56,992)	\$ 1,590,123	\$ 267,451	
17								
18	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
19								
20	EXPENDITURES - ADMINISTRATIVE							
21								
22	Legislative							
23	Supervisor Fees	\$ 6,000	\$ 12,000	\$ 13,000	\$ 1,000	\$ 13,000	\$ -	12 + 1 workshop
24	Financial & Administrative	\$ 4,200						
25	Administrative Services	\$ 4,200	\$ 8,400	\$ 8,400	\$ -	\$ 8,400	\$ -	
26	District Management	\$ 16,000	\$ 32,000	\$ 32,000	\$ -	\$ 32,000	\$ -	
27	District Engineer	\$ 10,291	\$ 20,582	\$ 10,000	\$ (10,582)	\$ 10,000	\$ -	
28	Disclosure Report	\$ 2,000	\$ 4,000	\$ 6,000	\$ 2,000	\$ 6,000	\$ -	
29	Trustees Fees	\$ -	\$ -	\$ 14,300	\$ 14,300	\$ 14,300	\$ -	
30	Financial Consulting Services	\$ 6,500	\$ 13,000	\$ 8,000	\$ (5,000)	\$ 10,000	\$ 2,000	realignment of fees
31	Accounting Services	\$ 8,500	\$ 17,000	\$ 17,000	\$ -	\$ 17,000	\$ -	
32	Auditing Services	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ 4,000	\$ -	
33	Arbitrage Rebate Calculation	\$ 650	\$ 650	\$ 650	\$ -	\$ 650	\$ -	
34	Public Officials Liability Insurance	\$ 10,564	\$ 10,564	\$ 11,143	\$ 579	\$ 11,000	\$ (143)	total package policy is \$30010/36870
35	Legal Advertising	\$ 221	\$ 442	\$ 750	\$ 308	\$ 750	\$ -	
36	Dues, Licenses & Fees	\$ 132	\$ 264	\$ 925	\$ 661	\$ 925	\$ -	
37	Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
38	Website Fees & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,200	\$ 2,200	website services + email if needed
39	Legal Counsel							
40	District Counsel	\$ 5,563	\$ 11,126	\$ 12,000	\$ 874	\$ 12,000	\$ -	
41	Foreclosure Expenses	\$ 11,414	\$ 22,828	\$ 25,000	\$ 2,172	\$ 25,000	\$ -	
42								
43	Administrative Subtotal	\$ 90,235	\$ 156,856	\$ 163,168	\$ 6,312	\$ 167,225	\$ 4,057	
44								
45	EXPENDITURES - FIELD OPERATIONS							
46								
47	Law Enforcement							
48	Deputy	\$ 8,090	\$ 16,180	\$ 15,000	\$ (1,180)	\$ 20,000	\$ 5,000	rate increase for Sheriff's deputies
49	Security Operations							
50	Security monitoring & maintenance	\$ 2,741	\$ 5,482	\$ 10,000	\$ 4,518	\$ 8,000	\$ (2,000)	Gate cameras
52	Electric Utility Services							
53	Utility Services	\$ 20,775	\$ 41,550	\$ 50,982	\$ 9,432	\$ 50,982	\$ -	
54	Street Lights	\$ 33,753	\$ 67,506	\$ 68,018	\$ 512	\$ 68,018	\$ -	
55	Garbage/Solid Waste Control Services							
56	Garbage - Recreation Facility	\$ 2,683	\$ 5,366	\$ 5,165	\$ (201)	\$ 5,165	\$ -	
57	Water-Sewer Combination Services							
58	Utility Services	\$ 2,440	\$ 4,880	\$ 5,367	\$ 487	\$ 5,367	\$ -	
59	Stormwater Control							
60	Dry Retention Pond Repair	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 10,000	\$ (5,000)	
61	Other Physical Environment							
62	General Liability Insurance	\$ 72	\$ 72	\$ 7,397	\$ 7,325	\$ 7,300	\$ (97)	total package policy is \$30010/36870
63	Property Insurance	\$ 16,524	\$ 16,524	\$ 18,330	\$ 1,806	\$ 18,000	\$ (330)	total package policy is \$30010/36870
64	Entry & Walls Maintenance	\$ 36,500	\$ 73,000	\$ 10,000	\$ (63,000)	\$ 20,000	\$ 10,000	budget for painting ext. walls
65	Landscape Maintenance	\$ 55,430	\$ 96,430	\$ 97,881	\$ 1,451	\$ 115,000	\$ 17,119	15+% increase for possible new RFP
66	Irrigation Maintenance & Repairs	\$ 19,339	\$ 38,678	\$ 25,241	\$ (13,437)	\$ 27,000	\$ 1,759	increase for possible new RFP
67	Landscape - Mulch	\$ 49,588	\$ 99,176	\$ 60,876	\$ (38,300)	\$ 61,000	\$ 124	actual look to increase if new RFP
68	Landscape - Annual Color Rotation	\$ 520	\$ 1,040	\$ 1,820	\$ 780	\$ 3,000	\$ 1,180	1560 per rotation look to increase
69	Landscape - Fertilizer/Pesticide	\$ 11,614	\$ 23,228	\$ 23,839	\$ 611	\$ 33,000	\$ 9,161	included injections for trees/catipilars
70	Landscape Replacement Plants, Shrubs, Trees	\$ 11,759	\$ 23,518	\$ 30,000	\$ 6,482	\$ 30,000	\$ -	
71	Sod Replacement	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	
72	Landscape Operations Services	\$ 3,000	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -	
73	Holiday Decorations	\$ 421	\$ 842	\$ 5,000	\$ 4,158	\$ 2,500	\$ (2,500)	
74	Miscellaneous Expense	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 50,000	\$ 45,000	slated for painting exterior walls
75	Road & Street Facilities							
76	Gate Phone	\$ 7,322	\$ 14,644	\$ 13,000	\$ (1,644)	\$ 13,000	\$ -	should go down due to new prices
77	Gate Facility Maintenance	\$ 19,637	\$ 39,274	\$ 40,000	\$ 726	\$ 30,000	\$ (10,000)	based on new free controller install
78	Sidewalk Repair & Maintenance	\$ 7,662	\$ -	\$ 6,000	\$ 6,000	\$ 7,500	\$ 1,500	aging sidewalks

Budget Template
Sterling Hill Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2003A	Series 2006B	Series 2006A	Budget for 2015/2016
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾⁽²⁾	\$917,755.85	\$0.00	\$4,970.72	\$922,726.58
TOTAL REVENUES	\$917,755.85	\$0.00	\$4,970.72	\$922,726.58
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				0
Debt Service Obligation	\$917,755.85	\$0.00	\$4,970.72	\$922,726.58
Administrative Subtotal	\$917,755.85	\$0.00	\$4,970.72	\$922,726.58
TOTAL EXPENDITURES	\$917,755.85	\$0.00	\$4,970.72	\$922,726.58
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Hernando County Collection Costs and Early Payment Discounts: 8.0%

Gross assessments \$1,002,963.67

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 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$1,283,522.57
Hernando Co. 8% Collection Cost:	\$111,610.66
2015/2016 Total:	<u>\$1,395,133.23</u>

2014/2015 O&M Budget	\$1,243,672.57
2015/2016 O&M Budget	\$1,283,522.57
Total Difference:	<u>\$39,850.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$885.69	\$935.68	\$49.99	5.64%
Total	\$2,009.60	\$2,059.59	\$49.99	2.49%
2006A Debt Service - SF 80 - Phase 4	\$1,123.91	\$1,123.91	\$0.00	0.00%
Operations/Maintenance - SF 80 - Phase 4	\$109.76	\$114.90	\$5.14	4.68%
Total	\$1,233.67	\$1,238.81	\$5.14	0.42%
2003A Debt Service - SF 60 - Covey Run	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Covey Run	\$957.88	\$1,007.87	\$49.99	5.22%
Total	\$1,674.17	\$1,724.16	\$49.99	2.99%
2003A Debt Service - SF 60 - Glenburne	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Glenburne	\$941.99	\$991.98	\$49.99	5.31%
Total	\$1,658.28	\$1,708.27	\$49.99	3.01%
2003A Debt Service - SF 60 - Haverhill	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Haverhill	\$964.96	\$1,014.95	\$49.99	5.18%
Total	\$1,681.25	\$1,731.24	\$49.99	2.97%
2003A Debt Service - SF 60 - Mandalay Place	\$716.29	\$716.29	\$0.00	0.00%
Operations/Maintenance - SF 60 - Mandalay Place	\$976.19	\$1,026.18	\$49.99	5.12%
Total	\$1,692.48	\$1,742.47	\$49.99	2.95%
2003A Debt Service - SF 65 - Arborglades	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Arborglades	\$956.10	\$1,006.09	\$49.99	5.23%
Total	\$1,729.69	\$1,779.68	\$49.99	2.89%
2003A Debt Service - SF 65 - Dunwoody	\$773.59	\$773.59	\$0.00	0.00%
Operations/Maintenance - SF 65 - Dunwoody	\$959.07	\$1,009.06	\$49.99	5.21%
Total	\$1,732.66	\$1,782.65	\$49.99	2.89%
2003A Debt Service - SF 70 - Amersham Isles	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Amersham Isles	\$935.66	\$985.65	\$49.99	5.34%
Total	\$1,773.72	\$1,823.71	\$49.99	2.82%
2003A Debt Service - SF 70 - Edgemere	\$838.06	\$838.06	\$0.00	0.00%
Operations/Maintenance - SF 70 - Edgemere	\$967.66	\$1,017.65	\$49.99	5.17%
Total	\$1,805.72	\$1,855.71	\$49.99	2.77%
2003A Debt Service - SF 80 - Brackenwood	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brackenwood	\$1,008.10	\$1,058.09	\$49.99	4.96%
Total	\$1,960.76	\$2,010.75	\$49.99	2.55%
2003A Debt Service - SF 80 - Brightstone Place	\$952.66	\$952.66	\$0.00	0.00%
Operations/Maintenance - SF 80 - Brightstone Place	\$989.64	\$1,039.38	\$49.74	5.03%
Total	\$1,942.30	\$1,992.04	\$49.74	2.56%
2006A Debt Service - Villas - Phase 3 & 4 - Windance	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4 - Windance	\$940.39	\$990.38	\$49.99	5.32%
Total	\$1,615.76	\$1,665.75	\$49.99	3.09%
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	\$940.39	\$990.38	\$49.99	5.32%
Total	\$940.39	\$990.38	\$49.99	5.32%
2006A Debt Service - Villas - Phase 3 & 4	\$675.37	\$675.37	\$0.00	0.00%
Operations/Maintenance - Villas - Phase 3 & 4	\$109.76	\$114.90	\$5.14	4.68%
Total	\$785.13	\$790.27	\$5.14	0.65%

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

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

Administrative Budget	\$167,225.00	Field Budget	\$1,020,916.00	Road Reserve Budget	\$95,381.57
Collection Costs @ 8%	\$14,541.30	Collection Costs @ 8%	\$88,775.30	Collection Costs @ 8%	\$8,294.05
Total Admin Assessment	\$181,766.30	Total Field Assessment	\$1,109,691.30	Total Road Reserves	\$103,675.62

UNITS ASSESSED⁽¹⁾
SERIES 2003A & 2006A

LU	DT SIZE / Phase and/or Subdivisi	Q&M	DEBT SERVICE ⁽²⁾	EAU FACTOR	ALLOCATION OF ADMIN O&M ASSESSMENT			
					TOTAL EAU's	% TOTAL EAU's	ADMIN O/M PER PARCEL	ADMIN O/M PER LOT
0					3.00	0.19%	\$344.69	\$114.90
80	Single Family 80 - Phase 4	3	3	1.00	66.00	4.17%	\$7,583.17	\$114.90
80.3	Single Family 80 - Phase 4	66	66	1.00	109.00	6.89%	\$12,523.72	\$114.90
60c	Single Family 60 - Covey Run	109	109	1.00	150.00	9.48%	\$17,234.48	\$114.90
60g	Single Family 60 - Glenburne	150	150	1.00	92.00	5.82%	\$10,570.48	\$114.90
60h	Single Family 60 - Haverhill	92	92	1.00	123.00	7.77%	\$14,132.27	\$114.90
60m	Single Family 60 - Mandalay Place	123	122	1.00	169.00	10.68%	\$19,417.51	\$114.90
65a	Single Family 65 - Arborglades	169	168	1.00	102.00	6.45%	\$11,719.45	\$114.90
65d	Single Family 65 - Dunwoody	102	102	1.00	169.00	10.68%	\$19,417.51	\$114.90
70a	Single Family 70 - Amersham Isles	169	169	1.00	96.00	6.07%	\$11,030.07	\$114.90
70e	Single Family 70 - Edgemere	96	95	1.00	116.00	7.33%	\$13,328.00	\$114.90
80b	Single Family 80 - Brackenwood	116	116	1.00	124.00	7.84%	\$14,247.17	\$114.90
80bp	Single Family 80 - Brightstone Plac	124	124	1.00	64.00	4.05%	\$7,353.38	\$114.90
V	Villas - Phase 3 & 4 - Windance	64	64	1.00	35.00	2.21%	\$4,021.38	\$114.90
70w	Single Family 70 - Phase 3 & 4 - Wind	35	35	1.00	164.00	10.37%	\$18,843.03	\$114.90
V.1	Villas - Phase 3 & 4	164	164	1.00				
TOTAL		1582	1579		1582.00	100.00%	\$181,766.30	

TOTAL EAU's	% TOTAL EAU's	ALLOCATION OF FIELD O&M ASSESSMENT	
		FIELD O/M PER PARCEL	FIELD O/M PER LOT
3.00	0.22%	\$2,462.33	\$820.78
0.00	0.00%	\$0.00	\$0.00
109.00	8.06%	\$89,464.76	\$820.78
150.00	11.09%	\$123,116.64	\$820.78
92.00	6.80%	\$75,511.54	\$820.78
123.00	9.10%	\$100,955.64	\$820.78
169.00	12.50%	\$138,711.41	\$820.78
102.00	7.54%	\$83,719.31	\$820.78
169.00	12.50%	\$138,711.41	\$820.78
96.00	7.10%	\$78,794.65	\$820.78
116.00	8.58%	\$95,210.20	\$820.78
124.00	9.17%	\$101,776.42	\$820.78
64.00	4.73%	\$52,529.77	\$820.78
35.00	2.59%	\$28,727.22	\$820.78
0.00	0.00%	\$0.00	\$0.00
1352.00	100.00%	\$1,109,691.30	

TOTAL UNITS	ALLOCATION OF ROAD RESERVE ASSESSMENT		
	ROAD RESERVE PER PARCEL	ROAD RESERVE PER UNIT	ROAD RESERVE PER UNIT
0	\$0.00	\$0.00	\$0.00
0	\$0.00	\$0.00	\$0.00
109	\$7,868.84	\$72.19	\$72.19
150	\$8,444.64	\$56.30	\$56.30
92	\$7,293.12	\$79.27	\$79.27
123	\$11,131.60	\$90.50	\$90.50
169	\$11,899.27	\$70.41	\$70.41
102	\$7,485.00	\$73.38	\$73.38
169	\$8,444.64	\$49.97	\$49.97
96	\$7,868.84	\$81.97	\$81.97
116	\$14,199.71	\$122.41	\$122.41
124	\$12,858.84	\$103.70	\$103.70
90	\$4,922.99	\$54.70	\$54.70
23	\$1,258.10	\$54.70	\$54.70
0	\$0.00	\$0.00	\$0.00
1363	\$103,675.58		

TOTAL SERIES 2003A & 2006A DEBT SERVICE ASSESSMENT

O&M RESERVE	PER LOT ANNUAL ASSESSMENT			TOTAL ⁽⁶⁾
	ROAD	2003 DEBT SERVICE	2006 DEBT SERVICE	
\$935.68			\$1,123.91	\$2,059.59
\$114.90			\$1,123.91	\$1,238.81
\$935.68	\$72.19	\$716.29		\$1,724.16
\$935.68	\$56.30	\$716.29		\$1,708.27
\$935.68	\$79.27	\$716.29		\$1,731.24
\$935.68	\$90.50	\$716.29		\$1,742.47
\$935.68	\$70.41	\$773.59		\$1,779.68
\$935.68	\$73.38	\$773.59		\$1,782.65
\$935.68	\$49.97	\$838.06		\$1,823.71
\$935.68	\$81.97	\$838.06		\$1,855.71
\$935.68	\$122.41	\$952.66		\$2,010.75
\$935.68	\$103.70	\$952.66		\$1,992.04
\$935.68	\$54.70		\$675.37	\$1,665.75
\$935.68	\$54.70			\$990.38
\$114.90			\$675.37	\$790.27
\$1,229,094.86				

LESS: Hernando County Collection Costs and Early Payment Discounts

(\$14,541.30)

(\$88,775.30)

(\$8,294.05)

(\$98,327.59)

Net Revenue to be Collected

\$167,225.00

\$1,020,916.00

\$95,381.53

\$1,130,767.27

- (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 discount costs.
- (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 discount costs.
- (5) Certain 2006 Debt Service assessments are subject to the Forbearance Agreement.
- (6) Annual assessment that will appear on November 2015 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 2015/2016 ROAD RESERVE ASSESSMENT SCHEDULE

TOTAL ROAD RESERVE BUDGET	\$95,382
COLLECTION COSTS @ 8.0%	<u>\$8,294</u>
TOTAL ROAD RESERVE ASSESSMENT	<u><u>\$103,676</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	116	\$14,199.71	\$122.41
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		113	\$6,181.09	\$54.70
					<u><u>1363</u></u>	<u><u>\$103,675.58</u></u>	

⁽¹⁾ Annual assessment that will appear on November 2015 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.