

BUDGET TEMPLATE

Sterling Hill
Community Development District
General Fund
Budget Worksheet
Fiscal Year 2008-2009

Chart of Accounts Classification	Actual YTD through 6/30/08	Projected Annual Totals for 2007/2008	Annual Budget 2007/2008	Projected Budget variance for 2007/2008	Budget for 2008/2009	Budget Increase (Decrease) vs Projected 2007/2008	Comments
REVENUES							
Special Assessments							
Assessments	1,050,023	1,050,023	1,008,648	41,375	1,063,598	54,950	
		-	-	-		-	
TOTAL REVENUES	1,050,023	1,050,023	1,008,648	41,375	1,063,598	54,950	
EXPENDITURES							
<i>Administrative</i>							
Legislative							
Supervisor Fees	8,200	10,933	12,000	1,067	12,000	-	
Financial & Administrative		-		-		-	
District Management	24,300	32,400	32,400	-	33,800	1,400	
Admin Services	6,300	8,400	8,400	-	8,750	350	
District Engineer	6,623	8,831	7,500	(1,331)	12,000	4,500	
Disclosure Report	6,000	6,000	6,000	-	6,000	-	
Trustees Fees	10,467	13,956	15,444	1,488	15,500	56	
Tax Collector Fees **	-	-	-	-	-	-	
Financial Consulting Services	7,950	8,600	8,600	-	9,000	400	
Accounting Services	12,375	16,500	16,500	-	17,200	700	
Auditing Services	7,600	7,600	10,000	2,400	7,800	(2,200)	
Arbitrage Rebate Calculation	3,150	3,150	4,000	850	4,725	725	
Public Officials Liability Insurance	2,736	3,648	3,830	182	3,830	0	3,648 10/07-10/08 (5% renewal increase)
Legal Advertising	251	335	500	165	500	-	
Bank Fees	477	636	1,200	564	500	(700)	
Dues, Licenses & Fees	175	175	325	150	575	250	Dept. of community affairs annual fee, pool permits
Miscellaneous Fees	400	533	1,000	467	500	(500)	
Legal Counsel		-		-		-	
District Counsel	7,117	9,489	6,000	(3,489)	10,000	4,000	
<i>Administrative Subtotal</i>	104,121	131,186	133,699	2,513	142,680	8,981	
<i>Field Operations</i>		-					
Electric Utility Services		-					

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Utility Services	25,846	34,461	38,470	4,009	34,260	(4,210)	irrigation, club electric, landscape lighting
Utility - Recreation Facilities	-	-	-	-		-	\$650/mth South club, plus 5% increase
Street Lights	47,529	63,372	71,080	7,708	65,000	(6,080)	all street lights are installed, 3 % increase
Garbage/Solid Waste Control		-					(\$5,268/mth average)
Garbage - Recreation Facility	2,132	2,843	1,620	(1,223)	2,160	540	2 clubhouses, cancelling WSI replace with WM at
Solid Waste Assessment Rec Facility	-	-	-	-		-	North clubhouse
Water--Sewer Combination Services		-					
Utility Services	3,337	4,449	2,565	(1,884)	5,000	2,435	water at both clubhouses
Stormwater Control		-					
Lake/Pond Repair	-	-	-	-	35,000	35,000	misc. pond bank erosion prevention and repairs
Miscellaneous Expense	48,250	48,250	-	(48,250)		-	reclass pond repairs
		-					
Other Physical Environment		-			264		
General Liability Insurance	1,411	1,881	2,619	738	1,975	(644)	\$1,881 10/07 - 10/08 (5% renewal increase)
Property Casualty Insurance	8,801	11,735	17,170	5,435	16,750	(420)	\$15,952 10/07 - 10/08 (5% renewal increase)
Entry & Walls Maintenance	-	-	-	-	15,000	15,000	misc. wall/fence maintenance & repairs
Landscape Maintenance	248,008	330,677	335,000	4,323	138,000	(197,000)	10/08 - 9/09 contract includes pest control
Mulch installation	-	-	-	-	76,800	76,800	break out mulch install
Annuals installation	-	-	-	-	3,000	3,000	break out annual install
Fertilization applications	-	-	-	-	35,000	35,000	break out fertilization applications
Irrigation Repairs and Maintenance	436	581	5,000	4,419	22,400	17,400	routine maintenance and repairs
Landscape Replacement Plants, Shrubs, Trees	-	-	5,000	5,000	20,000	15,000	freeze damage/wind damage replacements
Miscellaneous Expense	-	-	-	-	2,500	2,500	
Capital Improvements	20,349	27,132	5,000	(22,132)	-	(5,000)	
		-					
Road & Street Facilities		-					
Gate Phone	4,611	6,148	7,020	872	6,000	(1,020)	11 gates @ \$45/gate
Gate Maintenance	52,701	70,268	15,600	(54,668)	11,000	(4,600)	reclass gate cameras to misc. expense
Sidewalk Repair & Maintenance	-	-	-	-	5,000	5,000	misc. common area sidewalk repairs
		-					
Parks & Recreation		-					

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Employee-Salaries	117,239	156,319	147,000	(9,319)	195,000	48,000	North and South clubhouse fully staffed
Employee-P/R Taxes	12,283	16,377	16,391	14	18,000	1,609	
Employee-Workers' Comp	7,278	9,704	11,319	1,615	19,000	7,681	
Management Contract	41,247	54,996	55,000	4	57,750	2,750	
Clubhouse Facility Maintenance	15,422	20,563	15,000	(5,563)	24,000	9,000	pest control misc. mtce. for 2 clubhouses, floor cleaning
Clubhouse Telephone, Fax, Internet	5,465	7,287	8,400	1,113	11,100	2,700	cell phones, club phones, internet for both clubs
Clubhouse Office Supplies	25,783	34,377	25,000	(9,377)	20,000	(5,000)	cleaning supplies, restroom, mats, etc
Pool/Water Park/Fountain Maint	-	-	-	-	18,000	18,000	pool supplies, misc. mtce and pool equipment
Security System	119	159	1,000	841	1,200	200	ADT for both clubhouses
Clubhouse Lighting Replacement	-	-	-	-	6,000	6,000	North clubhouse, 6 lights
Athletic/Park Court/Field Repairs	-	-	-	-	1,500	1,500	replacement of tennis nets, screens, etc
Trail/Bike Path Maintenance	-	-	-	-	3,000	3,000	South park trail signs
Miscellaneous Expenses	-	-	-	-	1,500	1,500	
Capital Improvements	28,636	38,181	-	(38,181)	2,500	2,500	dog park toys, benches
		-					
Law Enforcement		-					
Off Duty Deputy Services	-	-		-	43,435	43,435	5 hour patrols, 7 days per week at \$23/hr first three, \$25 for two additional hours
		-					
Contingency							
Miscellaneous contingency	-	-	-	-		-	
Road Reserve	21,852	67,843	89,695	21,852	103,824	14,129	\$8,442 for collection costs in 07-08, plus Windance
Field Operations Subtotal	738,735	1,007,604	874,949	(132,655)	1,020,918	145,705	
Contingency for TRIM notice	-	-	-	-		-	
TOTAL EXPENDITURES	842,856	1,138,790	1,008,648	(130,142)	1,163,598	154,686	
Balance Forward from Prior Year					100,000		
EXCESS OF REVENUES OVER EXPENDITURES	207,167	(88,767)	-	171,517	-	(99,736)	

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ 1,156,085

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Note:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection. Interest Earnings are excluded from this exercise.
- ** 3. Tax Roll Collection Costs for **Hernando County** is 8% of Tax Roll. - Budgeted net of tax roll assessments. See Assessment Table.
4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
5. Highlighted Financial & Administrative Expenses provided by District Accounting.
6. The assessments will be reclassified (on roll vs. off roll) as appropriate based on the respective percentage of platted lots.

Sterling Hill
Community Development District
Debt Service Fund
Budget Work Sheet
Fiscal Year 2008-2009

Chart of Accounts Classification	Projected Budget 2008/2009	Series	Series
		2003A	2006A
REVENUES			
Special Assessments			
Net Special Assessments		919,895	257,863
<i>Revenues Subtotal</i>	1,177,758	919,895	257,863
TOTAL FUNDING SOURCES	1,177,758	919,895	257,863
EXPENDITURES			
<i>Administrative</i>			
Financial & Administrative			
Bank Fees			
Debt Service Obligation	1,177,758	919,895	257,863
<i>Administrative Subtotal</i>	1,177,758	919,895	257,863
TOTAL EXPENDITURES	1,177,758	919,895	257,863
County Collection Cost and Early Payment Discount %:	0.0%	8.0%	6.0%
<i>Gross Assessment:</i>	\$1,274,208	\$999,886	\$274,322
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Note: Principal reductions in B Bond debt upon the sale of lots may occur periodically throughout the fiscal year. The budget will be amended at year end to reflect the adjustment to interest occurring from these reductions.

STERLING HILL COMMUNITY DEVELOPMENT DISTRICT

2008-2009 ANNUAL ASSESSMENTS

Administrative Budget 2008- 2009 Fiscal Year
 Hernando County Collection Costs: 8%
 Total O&M Assessment

\$92,680
\$8,059
\$100,739

Field Budget 2008 - 2009 Fiscal Year
 Hernando County Collection Costs: 8%
 Total O&M Assessment

\$867,094
\$75,399
\$942,493

Parcel	# UNITS	PRODUCT TYPE	PER UNIT ERU	TOTAL ERUs	% OF ERUs	Admin O&M/Parcel	Admin O&M/Lot	TOTAL ERUs	% of ERUs	Field O&M/Parcel	Field O&M/Lot	Total O&M by Parcel	Total O&M Per Lot	Debt Service	Total Assment
0															
V	136	Villa	1.00	136.00	8.40%	\$8,462	\$62	136.00	9.79%	\$92,282	\$679	\$100,744	\$741	\$674	\$1,415
PH3&4 - V	164	Villa	1.00	164.00	10.13%	\$10,205	\$62	0.00	0.00%	\$0	\$0	\$10,205	\$62	\$674	\$736
60	474	60'	1.00	474.00	29.28%	\$29,494	\$62	474.00	34.13%	\$321,628	\$679	\$351,122	\$741	\$716	\$1,457
65	271	65	1.00	271.00	16.74%	\$16,862	\$62	271.00	19.51%	\$183,885	\$679	\$200,747	\$741	\$774	\$1,515
70	265	70	1.00	265.00	16.37%	\$16,489	\$62	265.00	19.08%	\$179,813	\$679	\$196,302	\$741	\$838	\$1,579
80	240	80	1.00	240.00	14.82%	\$14,934	\$62	240.00	17.28%	\$162,850	\$679	\$177,783	\$741	\$953	\$1,694
80	3	80	1.00	3.00	0.19%	\$187	\$62	3.00	0.22%	\$2,036	\$679	\$2,222	\$741	\$1,122	\$1,863
PH4 - 80	66	80	1.00	66.00	4.08%	\$4,107	\$62	0.00	0.00%	\$0	\$0	\$4,107	\$62	\$1,122	\$1,184
TOTAL	1619			1619.00	100.00%	\$100,739		1389.00	100.00%	\$942,493		\$1,043,233			

*ADMIN = \$142,680 - \$50,000 + \$47,500 (50% of TRIM) 92,680

*FIELD = \$1,020,918 - \$50,000 + \$47,500 (50% of TRIM) - \$103,824 (Road Reserve) 867,094
 959,774

STERLING HILL

FISCAL YEAR 2008/2009 ROAD RESERVE ASSESSMENT SCHEDULE

TOTAL ROAD RESERVE BUDGET	\$103,824
COLLECTION COSTS @ 8.0%	\$9,028
TOTAL ROAD RESERVE ASSESSMENT	<u>\$112,852</u>

	ROAD RESERVE ASSESSMENT						TOTAL
	PARCEL	LOT SIZE	PHASE	BLOCK	# LOTS	RR BUDGET	PER LOT
COVEY RUN	A	60	2A	1-3	109	\$7,239.36	\$72.00
HAVERHILL	B	60	2A	4-6	92	\$6,709.65	\$79.00
MANDALAY PLACE	C	60	1A	7-9	123	\$10,241.04	\$89.00
DUNWOODY	D	65	1A	10-11	102	\$6,886.22	\$73.00
GLENBURNE	E	60	1A	12-17	150	\$7,769.06	\$56.00
BRACKENWOOD	F	80	1B	18-26	116	\$13,063.73	\$122.00
BRIGHTSTONE PLACE	G	80	2B	27-31	124	\$11,830.17	\$105.00
EDGEMERE	H	70	2B	32-34	96	\$7,239.36	\$79.00
ARBORGLADES	I	65	2B	35-37	169	\$10,947.32	\$70.00
AMERSHAM ISLES	J	70	1B	38-42	169	\$7,769.06	\$52.00
WINDANCE			3		136	\$5,686.60	\$45.00