

**SOUTHERN HILLS
PLANTATION III
COMMUNITY DEVELOPMENT
DISTRICT**

**PUBLIC HEARING AND REGULAR
MEETING AGENDA**

September 5, 2019

Southern Hills Plantation III
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-free: (877) 276-0889

August 29, 2019

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Southern Hills Plantation III Community Development District

Dear Board Members:

The Board of Supervisors of the Southern Hills Plantation III Community Development District will hold a Public Hearing and a Regular Meeting on September 5, 2019, *immediately following the adjournment of the Southern Hills Plantation I CDD meeting scheduled to commence at 10:00 a.m.*, at the Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2018, Prepared by Berger, Toombs, Elam, Gaines & Frank
4. Consideration of Resolution 2019-04, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2018
5. Public Hearing on the Adoption of the Fiscal Year 2019/2020 Budget
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2019-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Fiscal Year 2019/2020 Funding Agreement
7. Consideration of Resolution 2019-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2019/2020 and Providing for an Effective Date

8. Acceptance of Unaudited Financial Statements as of July 31, 2019.
9. Approval of June 6, 2019 Regular Meeting Minutes
10. Other Business
11. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Coastal Engineering Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
12. Supervisors' Requests
13. Adjournment

If you have any questions or comments, please contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

<p><u>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</u> CALL IN NUMBER: 1-888-354-0094 CONFERENCE ID: 8593810</p>

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

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**Southern Hills Plantation III Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2018

Southern Hills Plantation III Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2018

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITOR'S

To the Board of Supervisors
Southern Hills Plantation III Community Development District
Hernando County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Southern Hills Plantation III Community Development District as of and for the year ended September 30, 2018, and related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart



To the Board of Supervisors
Southern Hills Plantation III Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and the major fund of Southern Hills Plantation III Community Development District as of September 30, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 4, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southern Hills Plantation III Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2019

**Southern Hills Plantation III Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

Management's discussion and analysis of Southern Hills Plantation III Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and physical environment.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Southern Hills Plantation III Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2018.

- ◆ The District's total assets exceeded total liabilities by \$1,782 (net position).
- ◆ Governmental activities revenues totaled \$67,369 while governmental activities expenses totaled \$64,972.

**Southern Hills Plantation III Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2018	2017
Current assets	\$ 18,205	\$ 70,924
Current liabilities	16,423	71,539
Net Position		
Unrestricted	1,782	(615)
Total Net Position	\$ 1,782	\$ (615)

The decrease in current assets and current liabilities is related to the reduction in developer contributions receivable and accounts payable.

The increase in net position is primarily related to revenues in excess of expenses in the current year.

**Southern Hills Plantation III Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2018	2017
Program Revenues		
Operating contributions	\$ 67,369	\$ 76,864
General Revenues		
Miscellaneous revenues	-	21,090
Total Revenues	<u>67,369</u>	<u>97,954</u>
Expenses		
General government	25,879	24,192
Physical environment	39,093	54,686
Total Expenses	<u>64,972</u>	<u>78,878</u>
Change in Net Position	2,397	19,076
Net Position - Beginning of Year	<u>(615)</u>	<u>(19,691)</u>
Net Position - End of Year	<u>\$ 1,782</u>	<u>\$ (615)</u>

The decrease in miscellaneous revenues is related to the write-off of an accounts payable in a prior year.

The decrease in physical environment is related to less landscape replacements in the current year.

General Fund Budgetary Highlights

Actual expenditures were more than the final budget because there was more landscaping related expenditures than were anticipated.

There were no amendments to the September 30, 2018 budget.

Economic Factors and Next Year's Budget

The District does not anticipate any major projects or significant changes for the subsequent fiscal year.

**Southern Hills Plantation III Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Southern Hills Plantation III Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Southern Hills Plantation III Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Southern Hills Plantation III Community Development District
STATEMENT OF NET POSITION
September 30, 2018

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 8,962
Due from other governments	24
Due from developer	8,029
Deposits	1,190
Total Current Assets	18,205
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	13,923
Due to developer	2,500
Total Current Liabilities	16,423
 NET POSITION	
Unrestricted	\$ 1,782

See accompanying notes to financial statements.

Southern Hills Plantation III Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

Functions/Programs	Expenses	Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (25,879)	\$ 33,311	\$ 7,432
Physical environment	(39,093)	34,058	(5,035)
Total Governmental Activities	\$ (64,972)	\$ 67,369	2,397
		Change in Net Position	2,397
		Net Position - October 1, 2017	(615)
		Net Position - September 30, 2018	\$ 1,782

See accompanying notes to financial statements.

Southern Hills Plantation III Community Development District
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2018

	General
ASSETS	
Cash	\$ 8,962
Due from developer	8,029
Due from other governments	24
Deposits	1,190
Total Assets	\$ 18,205
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
LIABILITIES	
Accounts payable and accrued expenses	\$ 13,923
Due to developer	2,500
Total Liabilities	16,423
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenues	8,029
 FUND BALANCES	
Nonspendable - deposits	1,190
Unassigned	(7,437)
Total Fund Balances	(6,247)
Total Liabilities, Deferred Inflows and Fund Balances	\$ 18,205

See accompanying notes to financial statements.

**Southern Hills Plantation III Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2018**

Total Governmental Fund Balances	\$ (6,247)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Unavailable revenues are recognized as deferred inflows at the fund level, but this amount is recognized as revenues at the government-wide level.	<u>8,029</u>
Net Position of Governmental Activities	<u><u>\$ 1,782</u></u>

See accompanying notes to financial statements.

Southern Hills Plantation III Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2018

	General
Revenues	
Developer contributions	\$ 126,607
Expenditures	
Current	
General government	25,879
Physical environment	39,093
Total Expenditures	64,972
Net change in fund balances	61,635
Fund Balances - October 1, 2017	(67,882)
Fund Balances - September 30, 2018	\$ (6,247)

See accompanying notes to financial statements.

Southern Hills Plantation III Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 61,635
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Amounts reported for governmental activities in the Statement of Activities are different because:

At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.

(59,238)

Change in Net Position of Governmental Activities	<u><u>\$ 2,397</u></u>
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See accompanying notes to financial statements.

**Southern Hills Plantation III Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 61,478</u>	<u>\$ 61,478</u>	<u>\$ 126,607</u>	<u>\$ 65,129</u>
Expenditures				
Current				
General government	33,975	33,975	25,879	8,096
Physical environment	<u>27,503</u>	<u>27,503</u>	<u>39,093</u>	<u>(11,590)</u>
Total Expenditures	<u>61,478</u>	<u>61,478</u>	<u>64,972</u>	<u>(3,494)</u>
Net Change in Fund Balances	-	-	61,635	61,635
Fund Balances - October 1, 2017	<u>(12,951)</u>	<u>(12,951)</u>	<u>(67,882)</u>	<u>(54,931)</u>
Fund Balances - September 30, 2018	<u><u>\$ (12,951)</u></u>	<u><u>\$ (12,951)</u></u>	<u><u>\$ (6,247)</u></u>	<u><u>\$ 6,704</u></u>

See accompanying notes to financial statements.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 2, 2004, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance #678 of the City of Brooksville, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Southern Hills Plantation III Community Development District. The District is governed by a Board of Supervisors who are elected to four-year terms. All the Supervisors are employed by the Developer or a related entity. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Southern Hills Plantation III Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories; and
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

The District currently has no investments.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2018, the District's bank balance was \$4,996 and the carrying value was \$8,962. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

The District did not have investment activity in the current year.

Southern Hills Plantation III Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE C – RELATED PARTY TRANSACTIONS

All voting members of the board of supervisors are employed by the Developer or a related entity. The District received \$126,607 in contributions from the Developer for the year ended September 30, 2018. Additionally, the District has \$8,029 due from the developer.

The District has entered into an Inter-local Agreement which allocates costs between The District, Southern Hills Plantation I Community Development District and Southern Hills Plantation II Community Development District. The Southern Hills Plantation I pays certain common area expenses associated with the development and is reimbursed by the other Districts for their pro-rata share of these expenses. The amount owed to Southern Hills Plantation I Community Development District at September 30, 2018 was \$7,754.

NOTE D – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
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Fort Pierce, Florida 34950

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Southern Hills Plantation III Community Development District
Hernando County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Southern Hills Plantation III Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated June 4, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Southern Hills Plantation III Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southern Hills Plantation III Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Southern Hills Plantation III Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Fort Pierce / Stuart



Board of Supervisors
Southern Hills Plantation III Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southern Hills Plantation III Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

June 4, 2019



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Southern Hills Plantation III Community Development District
Hernando County, Florida

Report on the Financial Statements

We have audited the financial statements of the Southern Hills Plantation III Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated June 4, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 4, 2019, should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report.

2016-01

Finding: The District had a deficit fund balance in the General Fund at September 30, 2016 and September 30, 2017 and no available resources to cover the deficit.

Status: Although the deficit has been reduced significantly, the deficit still exists at September 30, 2018.

Response: Management will encourage the primary developer to make more timely operating contributions which will resolve the deficit.



To the Board of Supervisors
Southern Hills Plantation III Community Development District

2017-01

Finding: The actual expenditures in the General Fund exceeded the budget which is a violation of Section 189.016, Florida Statutes.

Status: Actual expenditures again exceeded the budget in the current fiscal year.

Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Southern Hills Plantation III Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Southern Hills Plantation III Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2018 for the Southern Hills Plantation III Community Development District. It is management's responsibility to monitor the Southern Hills Plantation III Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit we did not note any such findings or recommendations.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Southern Hills Plantation III Community Development District

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2019

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2019-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gains & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2018;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Annual Financial Report for Fiscal Year 2018 heretofore submitted to the Board is hereby accepted for Fiscal Year 2018, for the period ending September 30, 2018; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2018 shall be attached hereto as an exhibit to this Resolution in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this ____ day of _____, 2019.

SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

5A



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SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING The Board of Supervisors ("Board") of the Southern Hills Plantation III Community Development District ("District") will hold a public hearing on September 5, 2019 at 10:00 a.m., (or immediately thereafter the adjournment of the Southern Hills Plantation I CDD meeting) at the Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. District Manager Southern Hills Plantation III Community Development District August 14 & August 21, 2019 0000005757

Show results beginning at page:

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

5B

RESOLUTION 2019-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors (“**Board**”) of the Southern Hills Plantation III Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Southern Hills Plantation III Community Development District for the Fiscal Year Ending September 30, 2020."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2019/2020, the sum of \$61,330 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>\$ 61,330</u>
TOTAL ALL FUNDS	\$ 61,330

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2019.

ATTEST:

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
PROPOSED BUDGET
UPDATED MAY 30, 2019**

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
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**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2020				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Developer contributions	\$ 61,425	\$ -	\$ 67,786	\$ 67,786	\$ 61,330
Total revenues	61,425	-	67,786	67,786	61,330
EXPENDITURES					
Professional & administrative					
Supervisors	3,000	800	2,200	3,000	3,000
Management/accounting/recording	15,000	7,500	7,500	15,000	15,000
Bank fees	150	-	150	150	150
Legal general counsel	4,000	608	3,392	4,000	4,000
Engineering	1,000	-	1,000	1,000	1,000
Audit	3,200	-	3,200	3,200	3,200
Postage	400	19	381	400	400
Legal advertising	325	300	25	325	325
Annual district filing fee	200	175	-	175	200
Insurance	3,200	-	3,200	3,200	3,200
Website	1,000	-	1,000	1,000	705
ADA website compliance	-	139	-	139	200
Contingencies	1,500	265	1,235	1,500	1,500
Total professional & administrative	32,975	9,806	23,283	33,089	32,880
Field operations					
Street lights	7,200	4,077	3,123	7,200	7,200
Aquatic maintenance	500	-	500	500	500
Lake/pond bank maintenance	500	-	500	500	500
Entry & walls maintenance	250	159	91	250	250
Landscape maintenance	15,000	12,617	2,383	15,000	15,000
Irrigation maintenance and repairs	3,000	7,958	(4,958)	3,000	3,000
Landscape replacement plants, shrubs, trees	2,000	-	2,000	2,000	2,000
Total field operations	28,450	24,811	3,639	28,450	28,450
Total expenditures	61,425	34,617	26,922	61,539	61,330
Excess/(deficiency) of revenues over/(under) expenditures	-	(34,617)	40,864	6,247	-
Fund balance - beginning (unaudited)	-	(6,247)	(40,864)	(6,247)	-
Fund balance - ending (projected)	\$ -	\$ (40,864)	\$ -	\$ -	\$ -

*Prior year funding collected in current fiscal year.

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 3,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording	15,000
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.</p>	
Legal general counsel	4,000
<p>Provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p> <p>Pursuant to the trust indenture, the District is paying for legal representation incurred by the trustee for foreclosure related matters that relate to the District. These services are being provided by Hopping, Green & Sams.</p>	
Engineering	1,000
<p>Provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	3,200
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.</p>	
Postage	400
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	325
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual district filing fee	200
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Insurance	3,200
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability.</p>	
ADA website compliance	200
Contingencies	1,500
<p>Various expenditures that relate to foreclosure related matters.</p>	
Website	705
<p>District website per bondholder request.</p>	
Bank fees	150
<p>Bank charges and other miscellaneous expenses incurred during the fiscal year.</p>	

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Street lights	7,200
Regular inspections, maintenance and repairs	
Aquatic maintenance	500
Monthly service of aquatic weed control	
Lake/pond bank maintenance	500
Treatments to prevent alge and weed growth on lake and pond banks.	
Entry & walls maintenance	250
Treatments to prevent weed growth between the pavement and gutters to prevent deterioration of asphalt.	
Landscape maintenance	15,000
Monthly service of landscape maintenance, including lawn care	
Irrigation maintenance and repairs	3,000
Regular inspection and any needed maintenance and/or repairs to the irrigation system	
Landscape replacement plants, shrubs, trees	2,000
Vegetation control of the plants, shrubs and trees at the curbsides	
Total expenditures	<u><u>\$61,330</u></u>

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

6

SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020 FUNDING AGREEMENT

This agreement ("**Agreement**") is made and entered into this ___ day of _____, 2019, by and between:

Southern Hills Plantation III Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Brooksville, Hernando County, Florida (hereinafter "**District**"), and

SH Venture II, LLC, a Florida limited liability company and a landowner in the District (hereinafter "**SH II**") with an address of 7807 Baymeadows Road East, Suite 205, Jacksonville Florida 32256.

RECITALS

WHEREAS, the District was established by the City Commission of the City of Brooksville, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, SH II presently owns the real property described in **Exhibit A**, attached hereto and incorporated herein by reference ("**Property**"), which constitutes the majority of the land within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2019/2020, which year commences on October 1, 2019, and concludes on September 30, 2020; and

WHEREAS, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non ad valorem assessments on all land, including the Property that will benefit from the activities, operations and services set forth in the 2019/2020 Fiscal Year budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, SH II is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, SH II agrees that the District activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, SH II has agreed to enter into this Agreement in lieu of having the District levy and collect any non ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, SH II and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** SH II agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within thirty (30) days of written request by the District. Amendments to the District's 2018/2019 Fiscal Year budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's 2017/2018 Fiscal Year Budget or otherwise. These payments are made by SH II in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement the Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2018/2019 Budget" in the public records of Hernando County, Florida, stating among other things, the description of the real property which is the subject of the Lien, the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2018/2019 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien. The District may partially release the Notice of Lien and the Lien itself for portions of the Property subject to a plat if and when SH II has demonstrated, in the District's sole discretion, that such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event SH II sells any of the Property described in **Exhibit A** after the execution of this Agreement, SH II's rights and obligations under this Agreement shall remain the same, provided that the District shall only have the right to create a lien and file a Notice of Lien upon the portion of the Property then owned by SH II or its affiliates.

3. **ALTERNATIVE COLLECTION METHODS.**

In the event SH II fails to make payments as and when due to the District pursuant to this Agreement, and the District first provides such SH II with written notice of the delinquency to the address identified in this Agreement, and such delinquency is not cured within five (5) business days after receipt of such notice, then the District shall have the following remedies:

a. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law.

b. The District may enforce the collection of funds due under this Agreement by action against SH II in the appropriate judicial forum in and for Hernando County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

c. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. SH II agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Hernando County property appraiser. SH II hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT. This Agreement may not be assigned by the District.** This Agreement may be assigned, in whole or in part, by SH II in connection with the sale of its business or all or substantially all of the Property, subject to the terms of this Paragraph. In the event that SH II sells or otherwise disposes of its business or of substantially all of its assets relating to the lands within the District, including the Property, SH II will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, SH II may place into escrow an amount equal to the then unfunded portion of the adopted 2019/2020 Fiscal Year Budget to fund and budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to SH II's obligations. The parties hereto recognize that SH II is responsible for expenditures of the District in Fiscal Year 2019/2020 and that expenditures approved by the Board may exceed the amount adopted in the 2019/2020 Fiscal Year Budget. SH II shall notify the District in writing thirty (30) days prior to an anticipated sale or disposition of all or substantially all of the Property.

7. **DEFAULT.** A default by either party under this Agreement, which is not cured after any required notice and applicable cure period, shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraph 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party nor any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions

herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns, subject to the terms of Paragraph 6 above.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

12. **ATTORNEYS FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

IN WITNESS WHEREOF, the parties execute this Funding Agreement the day and year first written above.

Attest:

**Southern Hills Plantation III Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

**SH Venture II, LLC,
a Florida limited liability
company**

Witness

By: _____
Its: _____

EXHIBIT A: Property Description

EXHIBIT B: Fiscal Year 2019/2020 General Fund Budget

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

7

RESOLUTION 2019-06

**A RESOLUTION OF THE SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES,
TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD
OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2019/2020
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Southern Hills Plantation III Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hernando County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2019/2020 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Hernando County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2019.

Attest:

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

SOUTHERN HILLS PLANTATION III COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE		
LOCATION		
<i>Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2019	Regular Meeting	10:00 AM*
November 21, 2019	Regular Meeting	10:00 AM*
December 19, 2019	Regular Meeting	10:00 AM*
January 16, 2020	Regular Meeting	10:00 AM*
February 20, 2020	Regular Meeting	10:00 AM*
March 19, 2020	Regular Meeting	10:00 AM*
April 16, 2020	Regular Meeting	10:00 AM*
May 21, 2020	Regular Meeting	10:00 AM*
June 18, 2020	Regular Meeting	10:00 AM*
July 16, 2020	Regular Meeting	10:00 AM*
August 20, 2020	Regular Meeting	10:00 AM*
September 17, 2020	Public Hearing & Regular Meeting	10:00 AM*

Exception

***Meeting Time:** Meetings are expected to commence immediately thereafter the adjournment of the meeting of the Southern Hills Plantation I CDD, which are scheduled to commence at 10:00 A.M.

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

8

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2019**

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2019**

	General Fund	Total Governmental Funds
ASSETS		
Wells Fargo	\$ 1,975	\$ 1,975
Due from Developer	66,249	66,249
Accounts receivable	159,582	159,582
Allowance for uncollectable receivable	(159,582)	(159,582)
Deposits	1,190	1,190
Total assets	\$ 69,414	\$ 69,414
LIABILITIES		
Liabilities:		
Accounts payable	\$ 62,579	\$ 62,579
Accrued wages payable	2,600	2,600
Developer advance	2,500	2,500
Total liabilities	67,679	67,679
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	66,249	66,249
Total deferred inflows of resources	66,249	66,249
FUND BALANCES		
Unassigned	(64,514)	(64,514)
Total fund balances	(64,514)	(64,514)
Total liabilities, deferred inflows of resources and fund balances	\$ 69,414	\$ 69,414

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Developer contribution	\$ -	\$ 4,437	\$ 61,425	7%
Total revenues	<u>-</u>	<u>4,437</u>	<u>61,425</u>	<u>7%</u>
EXPENDITURES				
Professional & administrative				
Legislative				
Supervisor fees	-	1,800	3,000	60%
Financial & Administrative				
Management	1,250	12,500	15,000	83%
Engineering	78	78	1,000	8%
Audit	-	3,000	3,200	94%
Insurance: public officials liability	-	-	3,200	0%
Legal advertising	-	366	325	113%
Bank fees	-	-	150	0%
Annual district filing fee	-	175	200	88%
Contingencies	43	432	1,500	29%
ADA website compliance	-	139	-	N/A
Website	-	-	1,000	0%
Postage	24	51	400	13%
District counsel	99	1,180	4,000	30%
Total professional & administrative	<u>1,494</u>	<u>19,721</u>	<u>32,975</u>	<u>60%</u>
Field operations				
Electric utility services				
Street lights	812	7,290	7,200	101%
Stormwater control				
Lake/pond bank maintenance	65	65	500	13%
Aquatic maintenance	163	322	500	64%
Entry & walls maintenance	-	-	250	0%
Landscape maintenance	1,715	24,626	15,000	164%
Irrigation repairs & maintenance	137	9,916	3,000	331%
Landscape replacement	-	764	2,000	38%
Total field operations	<u>2,892</u>	<u>42,983</u>	<u>28,450</u>	<u>151%</u>
Total other fees & charges	<u>2,892</u>	<u>42,983</u>	<u>28,450</u>	<u>151%</u>
Total expenditures	<u>4,386</u>	<u>62,704</u>	<u>61,425</u>	<u>102%</u>
Excess/(deficiency) of revenues over/(under) expenditures	(4,386)	(58,267)	-	
Fund balances - beginning	(60,128)	(6,247)	-	
Fund balances - ending	<u>\$ (64,514)</u>	<u>\$ (64,514)</u>	<u>\$ -</u>	

**SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

9

DRAFT

**MINUTES OF MEETING
SOUTHERN HILLS PLANTATION III
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Southern Hills Plantation III Community Development District held a Regular Meeting on June 6, 2019, *immediately following the adjournment of the Southern Hills Plantation I CDD meeting scheduled to commence at 10:00 a.m.*, at the Southern Hills Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida 34601.

Present at the meeting:

Grady Miars	Chair
Robert Nelson	Vice Chair
Ellen Johnson	Assistant Secretary
Margaret Bloomquist	Assistant Secretary
Jim Knierim	Assistant Secretary

Also present:

Chuck Adams	District Manager
Lauren Gentry (via telephone)	District Counsel
Joe Calamari	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:27 a.m. All Supervisors were present were present, in person.

SECOND ORDER OF BUSINESS

Public Comments (*Agenda Items*)

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2019-03, Approving a Proposed Budget for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing

40 Severability; and Providing an Effective
41 Date

42
43 Mr. Adams presented Resolution 2019-03. He reviewed the Fiscal Year 2019/2020
44 Budget and noted that it was essentially the same, year-over-year, with a slight reduction in the
45 Developer contribution to the budget.

46

47 **On MOTION by Mr. Knierim and seconded by Ms. Johnson, with all in favor,**
48 **Resolution 2019-03, Approving a Proposed Budget for Fiscal Year 2019/2020**
49 **and Setting a Public Hearing Thereon Pursuant to Florida Law for September 5,**
50 **2019, immediately following the adjournment of the Southern Hills Plantation I**
51 **CDD meeting scheduled to commence at 10:00 a.m., at the Southern Hills**
52 **Plantation Clubhouse, located at 4200 Summit View Drive, Brooksville, Florida**
53 **34601; Addressing Transmittal, Posting and Publication Requirements;**
54 **Addressing Severability; and Providing an Effective Date, was adopted.**

55

56

57 **FOURTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
58 **Statements as of April 30, 2019**

59

60 Mr. Adams presented the Unaudited Financial Statements as of April 30, 2019. The
61 financials were accepted.

62

63 **FIFTH ORDER OF BUSINESS** **Approval of February 21, 2019 Regular**
64 **Meeting Minutes**

65

66 Mr. Adams presented the February 21, 2019 Regular Meeting Minutes.

67

68 **On MOTION by Mr. Nelson and seconded by Ms. Johnson, with all in favor, the**
69 **February 21, 2019 Regular Meeting Minutes, as presented, were approved.**

70

71

72 **SIXTH ORDER OF BUSINESS** **Other Business**

73

74 There being no other business, the next item followed.

75

76 **SEVENTH ORDER OF BUSINESS** **Staff Reports**

77

78 A. District Counsel: *Hopping Green & Sams, P.A.*

79 There being no report, the next item followed.

80 B. District Engineer: *Coastal Engineering Associates, Inc.*

81 There being no report, the next item followed.

82 C. District Manager: *Wrathell, Hunt and Associates, LLC*

83 i. **0 Registered Voters in District as of April 15, 2019**

84 There were zero registered voters residing within the District as of April 15, 2019.

85 ii. **NEXT MEETING DATE: June 20, 2019 at 10:00 a.m.**

86 The next meeting will likely be held September 5, 2019. For quorum purposes, Board

87 Members were urged report any conflicts in their schedules.

88

89 **EIGHTH ORDER OF BUSINESS**

Supervisors' Requests

90

91 There being no Supervisors' request, the next item followed.

92

93 **NINTH ORDER OF BUSINESS**

Adjournment

94

95 There being no further business to discuss, the meeting adjourned at 10:29 a.m.

96

97 **On MOTION by Mr. Nelson and seconded by Ms. Johnson, with all in favor, the**
98 **meeting adjourned at 10:29 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair