

Summerville
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	53,619
MAINTENANCE ASSESSMENTS	6,383
DEBT ASSESSMENTS	242,207
OTHER REVENUES	0
INTEREST INCOME	60
TOTAL REVENUES	\$ 302,269
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MISCELLANEOUS MAINTENANCE	4,500
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,500
TOTAL MAINTENANCE EXPENDITURES	\$ 6,000
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	24,852
SECRETARIAL & FIELD OPERATIONS	4,200
LEGAL	9,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
INSURANCE	5,885
LEGAL ADVERTISING	700
MISCELLANEOUS	500
POSTAGE	150
OFFICE SUPPLIES	400
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,000
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 62,062
TOTAL EXPENDITURES	\$ 68,062
REVENUES LESS EXPENDITURES	\$ 234,207
BOND PAYMENTS	(227,675)
BALANCE	\$ 6,532
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,044)
DISCOUNTS FOR EARLY PAYMENTS	(12,088)
EXCESS/ (SHORTFALL)	\$ (11,600)
CARRYOVER FROM PRIOR YEAR	11,600
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SUMMERSVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	54,985	53,754	53,619	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	5,586	5,585	6,383	Expenditures/.94
DEBT ASSESSMENTS	241,806	242,886	242,207	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	37	60	60	Projected At \$5 Per Month
TOTAL REVENUES	\$ 302,414	\$ 302,285	\$ 302,269	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MISCELLANEOUS MAINTENANCE	0	4,000	4,500	\$500 Increase From 2015/2016 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	800	1,250	1,500	\$250 Increase From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 800	\$ 5,250	\$ 6,000	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	24,492	24,684	24,852	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	3,900	3,900	4,200	Secretarial & Field Operations
LEGAL	6,726	9,000	9,000	No Change From 2015/2016 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
INSURANCE	5,150	5,800	5,885	Insurance Company Estimate
LEGAL ADVERTISING	408	700	700	No Change From 2015/2016 Budget
MISCELLANEOUS	325	500	500	No Change From 2015/2016 Budget
POSTAGE	66	150	150	No Change From 2015/2016 Budget
OFFICE SUPPLIES	286	400	400	No Change From 2015/2016 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2015/2016 Budget
TRUSTEE FEES	3,000	3,000	3,000	No Change From 2015/2016 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2015/2016 Budget
WEBSITE MANAGEMENT	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,028	\$ 61,409	\$ 62,062	
TOTAL EXPENDITURES	\$ 56,828	\$ 66,659	\$ 68,062	
REVENUES LESS EXPENDITURES	\$ 245,586	\$ 235,626	\$ 234,207	
BOND PAYMENTS	(234,797)	(228,313)	(227,675)	2017 P&I Payments Less Interest
BALANCE	\$ 10,789	\$ 7,313	\$ 6,532	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,966)	(6,044)	(6,044)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(5,798)	(12,089)	(12,088)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 2,025	\$ (10,820)	\$ (11,600)	
CARRYOVER FROM PRIOR YEAR	0	10,820	11,600	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 2,025	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	31	50	50	Projected Interest For 2016/2017
NAV Tax Collection	234,797	228,313	227,675	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 234,828	\$ 228,363	\$ 227,725	
EXPENDITURES				
Principal Payments	75,000	75,000	80,000	Principal Payment Due In 2017
Interest Payments	158,675	153,313	147,675	Interest Payments Due In 2017
Transfer To Construction Fund	20	50	50	Transfer To Construction Fund
Total Expenditures	\$ 233,695	\$ 228,363	\$ 227,725	
Excess/ (Shortfall)	\$ 1,133	\$ -	\$ -	

Series 2006 Bond Information

Original Par Amount =	\$3,335,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2006		
Maturity Date =	May 2036		

Summerville Community Development District Assessment Comparison

	Original Projected Assessment <u>Before Discount*</u>	Fiscal Year 2013/2014 Assessment <u>Before Discount*</u>	Fiscal Year 2014/2015 Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 210.36	\$ 211.44	\$ 205.83	\$ 201.33	\$ 200.82
Maintenance	\$ -	\$ 20.92	\$ 20.92	\$ 20.92	\$ 23.91
Debt	<u>\$ 915.00</u>	<u>\$ 900.52</u>	<u>\$ 905.64</u>	<u>\$ 909.69</u>	<u>\$ 907.14</u>
Total	\$ 1,125.36	\$ 1,132.88	\$ 1,132.39	\$ 1,131.94	\$ 1,131.87

* Assessments Include the Following :

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- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

Total Units 267