

Summerville
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	57,439
MAINTENANCE ASSESSMENTS	8,298
DEBT ASSESSMENTS	236,356
OTHER REVENUES	0
INTEREST INCOME	120
TOTAL REVENUES	\$ 302,213
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MISCELLANEOUS MAINTENANCE	6,000
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,800
TOTAL MAINTENANCE EXPENDITURES	\$ 7,800
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	25,368
SECRETARIAL & FIELD OPERATIONS	4,500
LEGAL	9,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
INSURANCE	6,100
LEGAL ADVERTISING	720
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	\$ 63,113
TOTAL EXPENDITURES	\$ 70,913
REVENUES LESS EXPENDITURES	\$ 231,300
BOND PAYMENTS	(222,175)
BALANCE	\$ 9,125
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,042)
DISCOUNTS FOR EARLY PAYMENTS	(12,083)
EXCESS/ (SHORTFALL)	\$ (9,000)
CARRYOVER FROM PRIOR YEAR	9,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SUMMERSVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	53,817	53,619	57,439	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	5,586	6,383	8,298	Expenditures/.94
DEBT ASSESSMENTS	242,887	242,207	236,356	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	146	60	120	Projected At \$10 Per Month
TOTAL REVENUES	\$ 302,436	\$ 302,269	\$ 302,213	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MISCELLANEOUS MAINTENANCE	0	4,500	6,000	\$1,500 Increase From 2016/2017 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	700	1,500	1,800	\$300 Increase From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 700	\$ 6,000	\$ 7,800	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	24,684	24,852	25,368	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	3,900	4,200	4,500	Secretarial & Field Operations
LEGAL	5,923	9,000	9,000	No Change From 2016/2017 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,600	3,700	3,700	Accepted Amount For 2016/2017 Audit
INSURANCE	5,350	5,885	6,100	Insurance Company Estimate
LEGAL ADVERTISING	287	700	720	\$20 Increase From 2016/2017 Budget
MISCELLANEOUS	365	500	500	No Change From 2016/2017 Budget
POSTAGE	71	150	150	No Change From 2016/2017 Budget
OFFICE SUPPLIES	242	400	400	No Change From 2016/2017 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2016/2017 Budget
TRUSTEE FEES	3,000	3,000	3,000	No Change From 2016/2017 Budget
CONTINUING DISCLOSURE FEE	300	500	500	No Change From 2016/2017 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,897	\$ 62,062	\$ 63,113	
TOTAL EXPENDITURES	\$ 57,597	\$ 68,062	\$ 70,913	
REVENUES LESS EXPENDITURES	\$ 244,839	\$ 234,207	\$ 231,300	
BOND PAYMENTS	(230,921)	(227,675)	(222,175)	2018 P&I Payments Less Interest
BALANCE	\$ 13,918	\$ 6,532	\$ 9,125	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,903)	(6,044)	(6,042)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,988)	(12,088)	(12,083)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (973)	\$ (11,600)	\$ (9,000)	
CARRYOVER FROM PRIOR YEAR	0	11,600	9,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (973)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	478	50	100	Projected Interest For 2017/2018
NAV Tax Collection	230,920	227,675	222,175	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 231,398	\$ 227,725	\$ 222,275	
EXPENDITURES				
Principal Payments	85,000	80,000	80,000	Principal Payment Due In 2018
Interest Payments	154,275	147,675	142,175	Interest Payments Due In 2018
Transfer To Construction Fund	110	50	100	Transfer To Construction Fund
Total Expenditures	\$ 239,385	\$ 227,725	\$ 222,275	
Excess/ (Shortfall)	\$ (7,987)	\$ -	\$ -	

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 Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
Administrative	\$ 210.36	\$ 205.83	\$ 201.33	\$ 200.82	\$ 215.13
Maintenance	\$ -	\$ 20.92	\$ 20.92	\$ 23.91	\$ 31.08
Debt	<u>\$ 915.00</u>	<u>\$ 905.64</u>	<u>\$ 909.69</u>	<u>\$ 907.14</u>	<u>\$ 885.23</u>
Total	\$ 1,125.36	\$ 1,132.39	\$ 1,131.94	\$ 1,131.87	\$ 1,131.44

* Assessments Include the Following :

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

Community Information:

Total Units 267