

Summerville
Community Development District

**Final Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	56,124
MAINTENANCE ASSESSMENTS	9,702
DEBT ASSESSMENTS	236,263
OTHER REVENUES	0
INTEREST INCOME	180
TOTAL REVENUES	\$ 302,269
EXPENDITURES	
MAINTENANCE EXPENDITURES	
OPEN SPACE TRACT MAINTENANCE	4,800
FIELD OPERATIONS MANAGEMENT	720
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,200
MAINTENANCE/CONTINGENCY	2,400
TOTAL MAINTENANCE EXPENDITURES	\$ 9,120
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
MANAGEMENT	25,896
SECRETARIAL	4,200
LEGAL	9,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,800
INSURANCE	6,500
LEGAL ADVERTISING	720
MISCELLANEOUS	900
POSTAGE	150
OFFICE SUPPLIES	400
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,000
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	1,500
ADMINISTRATIVE CONTINGENCY	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,441
TOTAL EXPENDITURES	\$ 74,561
REVENUES LESS EXPENDITURES	\$ 227,708
BOND PAYMENTS	(222,088)
BALANCE	\$ 5,620
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,042)
DISCOUNTS FOR EARLY PAYMENTS	(12,083)
EXCESS/ (SHORTFALL)	\$ (12,505)
CARRYOVER FROM PRIOR YEAR	12,505
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	53,709	57,439	56,124	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	6,382	8,298	9,702	Expenditures/.94
DEBT ASSESSMENTS	242,211	236,356	236,263	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	495	120	180	Projected At \$15 Per Month
TOTAL REVENUES	\$ 302,797	\$ 302,213	\$ 302,269	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
OPEN SPACE TRACT MAINTENANCE	0	6,000	4,800	\$1,200 Decrease From 2017/2018 Budget
FIELD OPERATIONS MANAGEMENT	0	0	720	Field Operations Management
ENGINEERING/ANNUAL REPORT/INSPECTIONS	850	1,800	1,200	\$600 Decrease From 2017/2018 Budget
MAINTENANCE/CONTINGENCY	0	0	2,400	Maintenance/Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 850	\$ 7,800	\$ 9,120	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	0	0	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	0	0	0	Supervisor Fees * 7.65%
MANAGEMENT	24,852	25,368	25,896	CPI Adjustment
SECRETARIAL	4,200	4,500	4,200	Field Operations Split From Line Item
LEGAL	5,608	9,000	9,000	No Change From 2017/2018 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,700	3,700	3,800	\$100 Increase From 2017/2018 Budget
INSURANCE	5,457	6,100	6,500	Insurance Estimate
LEGAL ADVERTISING	469	720	720	No Change From 2017/2018 Budget
MISCELLANEOUS	335	500	900	\$400 Increase From 2017/2018 Budget
POSTAGE	85	150	150	No Change From 2017/2018 Budget
OFFICE SUPPLIES	320	400	400	No Change From 2017/2018 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2017/2018 Budget
TRUSTEE FEES	3,000	3,000	3,000	No Change From 2017/2018 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2017/2018 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2017/2018 Budget
ADMINISTRATIVE CONTINGENCY	0	0	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,701	\$ 63,113	\$ 65,441	
TOTAL EXPENDITURES	\$ 58,551	\$ 70,913	\$ 74,561	
REVENUES LESS EXPENDITURES	\$ 244,246	\$ 231,300	\$ 227,708	
BOND PAYMENTS	(233,387)	(222,175)	(222,088)	2019 P&I Payments Less Interest
BALANCE	\$ 10,859	\$ 9,125	\$ 5,620	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,942)	(6,042)	(6,042)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(8,068)	(12,083)	(12,083)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (151)	\$ (9,000)	\$ (12,505)	
CARRYOVER FROM PRIOR YEAR	0	9,000	12,505	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (151)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,547	100	100	Projected Interest For 2018/2019
NAV Tax Collection	233,387	222,175	222,088	2019 P & I Payments Less Earned Interest
Total Revenues	\$ 234,934	\$ 222,275	\$ 222,188	
EXPENDITURES				
Principal Payments	100,000	80,000	85,000	Principal Payment Due In 2019
Interest Payments	149,325	142,175	137,088	Interest Payments Due In 2019
Transfer To Construction Fund	13,152	100	100	Transfer To Construction Fund
Total Expenditures	\$ 262,477	\$ 222,275	\$ 222,188	
Excess/ (Shortfall)	\$ (27,543)	\$ -	\$ -	

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		
Par Amount As Of 1/1/18 =	\$2,615,000		

Summerville Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative	\$ 210.36	\$ 201.33	\$ 200.82	\$ 215.13	\$ 210.20
Maintenance	\$ -	\$ 20.92	\$ 23.91	\$ 31.08	\$ 36.34
Debt	<u>\$ 915.00</u>	<u>\$ 909.69</u>	<u>\$ 907.14</u>	<u>\$ 885.23</u>	<u>\$ 884.88</u>
Total	\$ 1,125.36	\$ 1,131.94	\$ 1,131.87	\$ 1,131.44	\$ 1,131.42

* Assessments Include the Following :

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

Community Information:

Total Units	267
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