

Summerville
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	42,875
MAINTENANCE ASSESSMENTS	23,298
DEBT ASSESSMENTS	235,878
OTHER REVENUES	0
INTEREST INCOME	300
TOTAL REVENUES	\$ 302,351
EXPENDITURES	
MAINTENANCE EXPENDITURES	
OPEN SPACE TRACT MAINTENANCE	4,980
FIELD OPERATIONS MANAGEMENT	720
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,200
MAINTENANCE/CONTINGENCY	15,000
TOTAL MAINTENANCE EXPENDITURES	\$ 21,900
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
MANAGEMENT	26,388
SECRETARIAL	4,200
LEGAL	9,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,500
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	2,000
ADMINISTRATIVE CONTINGENCY	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,133
TOTAL EXPENDITURES	\$ 88,033
REVENUES LESS EXPENDITURES	\$ 214,318
BOND PAYMENTS	(221,725)
BALANCE	\$ (7,407)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,041)
DISCOUNTS FOR EARLY PAYMENTS	(12,082)
EXCESS/ (SHORTFALL)	\$ (25,530)
CARRYOVER FROM PRIOR YEAR	25,530
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	57,648	56,124	42,875	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	8,298	9,702	23,298	Expenditures/.94
DEBT ASSESSMENTS	236,356	236,263	235,878	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	514	180	300	Projected At \$25 Per Month
TOTAL REVENUES	\$ 302,816	\$ 302,269	\$ 302,351	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
OPEN SPACE TRACT MAINTENANCE	0	4,800	4,980	\$180 Increase From 2018/2019 Budget
FIELD OPERATIONS MANAGEMENT	0	720	720	No Change From 2018/2019 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	850	1,200	1,200	No Change From 2018/2019 Budget
MAINTENANCE/CONTINGENCY	617	2,400	15,000	\$12,600 Increase From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,467	\$ 9,120	\$ 21,900	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	0	0	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	0	0	0	Supervisor Fees * 7.65%
MANAGEMENT	25,368	25,896	26,388	CPI Adjustment
SECRETARIAL	4,500	4,200	4,200	Field Operations Split From Line Item
LEGAL	6,966	9,000	9,000	No Change From 2018/2019 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,700	3,800	3,500	Accepted Amount Of 2018/2019 Audit
INSURANCE	5,750	6,500	6,500	Insurance Estimate
LEGAL ADVERTISING	375	720	720	No Change From 2018/2019 Budget
MISCELLANEOUS	338	900	900	No Change From 2018/2019 Budget
POSTAGE	90	150	150	No Change From 2018/2019 Budget
OFFICE SUPPLIES	313	400	400	No Change From 2018/2019 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
TRUSTEE FEES	3,000	3,000	3,000	No Change From 2018/2019 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2018/2019 Budget
WEBSITE MANAGEMENT	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
ADMINISTRATIVE CONTINGENCY	0	1,200	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 60,075	\$ 65,441	\$ 66,133	
TOTAL EXPENDITURES	\$ 61,542	\$ 74,561	\$ 88,033	
REVENUES LESS EXPENDITURES	\$ 241,274	\$ 227,708	\$ 214,318	
BOND PAYMENTS	(224,824)	(222,088)	(221,725)	2020 P&I Payments Less Interest
BALANCE	\$ 16,450	\$ 5,620	\$ (7,407)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,903)	(6,042)	(6,041)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,838)	(12,083)	(12,082)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 1,709	\$ (12,505)	\$ (25,530)	
CARRYOVER FROM PRIOR YEAR	0	12,505	25,530	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 1,709	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	3,964	100	200	Projected Interest For 2019/2020
NAV Tax Collection	224,824	222,088	221,725	2020 P & I Payments Less Earned Interest
Total Revenues	\$ 228,788	\$ 222,188	\$ 221,925	
EXPENDITURES				
Principal Payments	90,000	85,000	90,000	Principal Payment Due In 2020
Interest Payments	144,100	137,088	131,725	Interest Payments Due In 2020
Transfer To Construction Fund	8,576	100	200	Transfer To Construction Fund
Total Expenditures	\$ 242,676	\$ 222,188	\$ 221,925	
Excess/ (Shortfall)	\$ (13,888)	\$ -	\$ -	

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 1/1/19 = \$2,525,000

Summerville Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative	\$ 200.82	\$ 215.13	\$ 210.20	\$ 160.59
Maintenance	\$ 23.91	\$ 31.08	\$ 36.34	\$ 87.26
<u>Debt</u>	<u>\$ 907.14</u>	<u>\$ 885.23</u>	<u>\$ 884.88</u>	<u>\$ 883.44</u>
Total	\$ 1,131.87	\$ 1,131.44	\$ 1,131.42	\$ 1,131.29

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 267