

Summerville
Community Development District

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

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PROPOSED 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 PROPOSED 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 PROPOSED 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