

Summerville
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2020/2021 BUDGET |
|--|---|
| REVENUES | |
| ADMINISTRATIVE ASSESSMENTS | 41,878 |
| MAINTENANCE ASSESSMENTS | 24,383 |
| DEBT ASSESSMENTS | 235,785 |
| OTHER REVENUES | 0 |
| INTEREST INCOME | 360 |
| TOTAL REVENUES | \$ 302,406 |
| EXPENDITURES | |
| MAINTENANCE EXPENDITURES | |
| LAWN MAINTENANCE/IRRIGATION/OPEN TRACTS | 6,000 |
| FIELD OPERATIONS MANAGEMENT | 720 |
| ENGINEERING/ANNUAL REPORT/INSPECTIONS | 1,200 |
| HOA CONTRIBUTION | 15,000 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 22,920 |
| ADMINISTRATIVE EXPENDITURES | |
| SUPERVISOR FEES | 5,000 |
| PAYROLL TAXES (EMPLOYER) | 383 |
| MANAGEMENT | 26,988 |
| SECRETARIAL | 4,200 |
| LEGAL | 9,000 |
| ASSESSMENT ROLL | 7,500 |
| AUDIT FEES | 3,600 |
| INSURANCE | 6,250 |
| LEGAL ADVERTISING | 720 |
| MISCELLANEOUS | 850 |
| 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 | \$ 71,916 |
| TOTAL EXPENDITURES | \$ 94,836 |
| REVENUES LESS EXPENDITURES | \$ 207,570 |
| BOND PAYMENTS | (221,638) |
| BALANCE | \$ (14,068) |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (6,040) |
| DISCOUNTS FOR EARLY PAYMENTS | (12,082) |
| EXCESS/ (SHORTFALL) | \$ (32,190) |
| CARRYOVER FROM PRIOR YEAR | 32,190 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 BUDGET | FISCAL YEAR 2020/2021 BUDGET | COMMENTS |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| ADMINISTRATIVE ASSESSMENTS | 56,324 | 42,875 | 41,878 | Expenditures Less Interest & Carryover/.94 |
| MAINTENANCE ASSESSMENTS | 9,703 | 23,298 | 24,383 | Expenditures/.94 |
| DEBT ASSESSMENTS | 236,263 | 235,878 | 235,785 | Bond Payments/.94 |
| OTHER REVENUES | 0 | 0 | 0 | |
| INTEREST INCOME | 524 | 300 | 360 | Projected At \$30 Per Month |
| TOTAL REVENUES | \$ 302,814 | \$ 302,351 | \$ 302,406 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| LAWN MAINTENANCE/IRRIGATION/OPEN TRACTS | 0 | 4,980 | 6,000 | \$1,020 Increase From 2019/2020 Budget |
| FIELD OPERATIONS MANAGEMENT | 720 | 720 | 720 | No Change From 2019/2020 Budget |
| ENGINEERING/ANNUAL REPORT/INSPECTIONS | 2,050 | 1,200 | 1,200 | No Change From 2019/2020 Budget |
| HOA CONTRIBUTION | 1,125 | 15,000 | 15,000 | No Change From 2019/2020 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 3,895 | \$ 21,900 | \$ 22,920 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| SUPERVISOR FEES | 0 | 0 | 5,000 | Supervisor Fees |
| PAYROLL TAXES (EMPLOYER) | 0 | 0 | 383 | Supervisor Fees * 7.65% |
| MANAGEMENT | 25,896 | 26,388 | 26,988 | CPI Adjustment |
| SECRETARIAL | 4,200 | 4,200 | 4,200 | No Change From 2019/2020 Budget |
| LEGAL | 7,239 | 9,000 | 9,000 | No Change From 2019/2020 Budget |
| ASSESSMENT ROLL | 7,500 | 7,500 | 7,500 | As Per Contract |
| AUDIT FEES | 3,400 | 3,500 | 3,600 | Accepted Amount For 2019/2020 Audit |
| INSURANCE | 5,000 | 6,500 | 6,250 | Insurance Estimate |
| LEGAL ADVERTISING | 553 | 720 | 720 | No Change From 2019/2020 Budget |
| MISCELLANEOUS | 279 | 900 | 850 | \$50 Decrease From 2019/2020 Budget |
| POSTAGE | 145 | 150 | 150 | No Change From 2019/2020 Budget |
| OFFICE SUPPLIES | 358 | 400 | 400 | No Change From 2019/2020 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2019/2020 Budget |
| TRUSTEE FEES | 3,000 | 3,000 | 3,000 | No Change From 2019/2020 Budget |
| CONTINUING DISCLOSURE FEE | 500 | 500 | 500 | No Change From 2019/2020 Budget |
| WEBSITE MANAGEMENT | 1,500 | 2,000 | 2,000 | No Change From 2019/2020 Budget |
| ADMINISTRATIVE CONTINGENCY | 0 | 1,200 | 1,200 | No Change From 2019/2020 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 59,745 | \$ 66,133 | \$ 71,916 | |
| TOTAL EXPENDITURES | \$ 63,640 | \$ 88,033 | \$ 94,836 | |
| REVENUES LESS EXPENDITURES | \$ 239,174 | \$ 214,318 | \$ 207,570 | |
| BOND PAYMENTS | (224,711) | (221,725) | (221,638) | 2021 P&I Payments Less Interest |
| BALANCE | \$ 14,463 | \$ (7,407) | \$ (14,068) | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (2,902) | (6,041) | (6,040) | Two Percent Of Total Assessment Roll |
| DISCOUNTS FOR EARLY PAYMENTS | (11,869) | (12,082) | (12,082) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (308) | \$ (25,530) | \$ (32,190) | |
| CARRYOVER FROM PRIOR YEAR | 0 | 25,530 | 32,190 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ (308) | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 BUDGET | FISCAL YEAR 2020/2021 BUDGET | COMMENTS |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Interest Income | 6,397 | 200 | 200 | Projected Interest For 2020/2021 |
| NAV Tax Collection | 224,711 | 221,725 | 221,638 | 2021 P & I Payments Less Earned Interest |
| Total Revenues | \$ 231,108 | \$ 221,925 | \$ 221,838 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 95,000 | 90,000 | 95,000 | Principal Payment Due In 2021 |
| Interest Payments | 139,150 | 131,725 | 126,638 | Interest Payments Due In 2021 |
| Transfer To Construction Fund | 3,775 | 200 | 200 | Transfer To Construction Fund |
| | | | | |
| Total Expenditures | \$ 237,925 | \$ 221,925 | \$ 221,838 | |
| | | | | |
| Excess/ (Shortfall) | \$ (6,817) | \$ - | \$ - | |

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 1/1/20 = \$2,440,000

Summerville Community Development District Assessment Comparison

| | Fiscal Year 2017/2018 Assessment Before Discount* | Fiscal Year 2018/2019 Assessment Before Discount* | Fiscal Year 2019/2020 Assessment Before Discount* | Fiscal Year 2020/2021 Projected Assessment Before Discount* |
|----------------|--|--|--|--|
| Administrative | \$ 215.13 | \$ 210.20 | \$ 160.59 | \$ 156.85 |
| Maintenance | \$ 31.08 | \$ 36.34 | \$ 87.26 | \$ 91.33 |
| <u>Debt</u> | <u>\$ 885.23</u> | <u>\$ 884.88</u> | <u>\$ 883.44</u> | <u>\$ 883.10</u> |
| Total | \$ 1,131.44 | \$ 1,131.42 | \$ 1,131.29 | \$ 1,131.28 |

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 267