

Summerville
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	78,988
MAINTENANCE ASSESSMENTS	82,785
DEBT ASSESSMENTS	197,090
OTHER REVENUES	0
INTEREST INCOME	180
TOTAL REVENUES	\$ 359,043
EXPENDITURES	
MAINTENANCE EXPENDITURES	
LAWN MAINTENANCE/IRRIGATION/OPEN TRACTS	12,548
FIELD OPERATIONS MANAGEMENT	720
ENGINEERING/ANNUAL REPORT/INSPECTIONS	2,400
STREET LIGHTS	12,000
PRESSURE CLEANING	12,000
SIDEWALKS (MILLING & REPLACEMENT)	15,150
HOA CONTRIBUTION	15,000
MAINTENANCE CONTINGENCY	8,000
TOTAL MAINTENANCE EXPENDITURES	\$ 77,818
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	383
MANAGEMENT	28,176
SECRETARIAL	4,200
LEGAL	10,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,800
INSURANCE	6,250
LEGAL ADVERTISING	820
MISCELLANEOUS	800
POSTAGE	250
OFFICE SUPPLIES	375
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,000
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,429
TOTAL EXPENDITURES	\$ 152,247
REVENUES LESS EXPENDITURES	\$ 206,796
BOND PAYMENTS	(185,265)
BALANCE	\$ 21,531
COUNTY APPRAISER & TAX COLLECTOR FEE	(7,177)
DISCOUNTS FOR EARLY PAYMENTS	(14,354)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	42,229	52,870	78,988	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	24,383	52,043	82,785	Expenditures/.94
DEBT ASSESSMENTS	235,785	197,090	197,090	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	347	360	180	Projected At \$15 Per Month
TOTAL REVENUES	\$ 302,744	\$ 302,363	\$ 359,043	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
LAWN MAINTENANCE/IRRIGATION/OPEN TRACTS	7,970	6,000	12,548	Fertilization (Palm & Ornamentals) & Grass Replacement
FIELD OPERATIONS MANAGEMENT	720	720	720	No Change From 2021/2022 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	9,735	1,200	2,400	\$1,200 Increase From 2021/2022 Budget
STREET LIGHTS	0	12,000	12,000	No Change From 2021/2022 Budget
PRESSURE CLEANING	0	14,000	12,000	Pressure Cleaning
SIDEWALKS (MILLING & REPLACEMENT)	0	0	15,150	Sidewalks (Milling & Replacement)
HOA CONTRIBUTION	15,530	15,000	15,000	No Change From 2021/2022 Budget
MAINTENANCE CONTINGENCY	0	0	8,000	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 33,955	\$ 48,920	\$ 77,818	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	5,000	5,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	0	383	383	Supervisor Fees * 7.65%
MANAGEMENT	26,988	27,360	28,176	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2021/2022 Budget
LEGAL	10,283	9,000	10,000	\$1,000 Increase From 2021/2022 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,600	3,700	3,800	Accepted Amount For 2021/2022 Audit
INSURANCE	5,513	6,250	6,250	Insurance Estimate
LEGAL ADVERTISING	856	820	820	No Change From 2021/2022 Budget
MISCELLANEOUS	555	825	800	\$25 Decrease From 2021/2022 Budget
POSTAGE	348	150	250	\$100 Increase From 2021/2022 Budget
OFFICE SUPPLIES	275	400	375	\$25 Decrease From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
TRUSTEE FEES	3,000	3,000	3,000	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
ADMINISTRATIVE CONTINGENCY	6,500	1,200	1,200	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 72,293	\$ 72,463	\$ 74,429	
TOTAL EXPENDITURES	\$ 106,248	\$ 121,383	\$ 152,247	
REVENUES LESS EXPENDITURES	\$ 196,496	\$ 180,980	\$ 206,796	
BOND PAYMENTS	(224,567)	(185,265)	(185,265)	2023 P&I Payments Less Interest
BALANCE	\$ (28,071)	\$ (4,285)	\$ 21,531	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,909)	(6,040)	(7,177)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,465)	(12,080)	(14,354)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (42,445)	\$ (22,405)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	22,405	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (42,445)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	16	25	25	Projected Interest For 2022/2023
NAV Tax Collection	224,567	185,265	185,265	Maximum Debt Service Collection
Total Revenues	\$ 224,583	\$ 185,290	\$ 185,290	
EXPENDITURES				
Principal Payments	117,000	109,000	116,000	Principal Payment Due In 2023
Interest Payments	92,714	72,640	69,265	Interest Payments Due In 2023
Bond Redemption	0	3,650	25	Estimated Excess Debt Collections
Total Expenditures	\$ 209,714	\$ 185,290	\$ 185,290	
Excess/ (Shortfall)	\$ 14,869	\$ -	\$ -	

Series 2020 Bond Refunding Information

Original Par Amount =	\$2,193,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.0% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2020		
Maturity Date =	May 2036		

Par Amount As Of 1/1/22 = \$2,076,000

Summerville Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
Administrative	\$ 160.59	\$ 156.85	\$ 198.02	\$ 295.84
Maintenance	\$ 87.26	\$ 91.33	\$ 194.93	\$ 310.06
<u>Debt</u>	<u>\$ 883.44</u>	<u>\$ 883.10</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>
Total	\$ 1,131.29	\$ 1,131.28	\$ 1,131.12	\$ 1,344.07

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 267