

Summerville
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	79,887
MAINTENANCE ASSESSMENTS	81,721
DEBT ASSESSMENTS	197,090
OTHER REVENUES	0
INTEREST INCOME	180
TOTAL REVENUES	\$ 358,878
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD OPERATIONS MANAGEMENT	720
ENGINEERING/ANNUAL REPORT/INSPECTIONS	2,400
HOA CONTRIBUTION (STREET LIGHTS)	16,200
PRESSURE CLEANING	12,000
SIDEWALKS (MILLING & REPLACEMENT)	15,150
HOA CONTRIBUTION (LANDSCAPE & PALM FERT.)	17,793
MAINTENANCE CONTINGENCY	12,555
TOTAL MAINTENANCE EXPENDITURES	\$ 76,818
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	383
MANAGEMENT	29,016
SECRETARIAL	4,200
LEGAL	10,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,900
INSURANCE	6,450
LEGAL ADVERTISING	750
MISCELLANEOUS	800
POSTAGE	250
OFFICE SUPPLIES	400
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,500
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	600
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,274
TOTAL EXPENDITURES	\$ 152,092
REVENUES LESS EXPENDITURES	\$ 206,786
BOND PAYMENTS	(185,265)
BALANCE	\$ 21,521
COUNTY APPRAISER & TAX COLLECTOR FEE	(7,173)
DISCOUNTS FOR EARLY PAYMENTS	(14,348)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	52,991	78,988	79,887	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	51,862	82,785	81,721	Expenditures/.94
DEBT ASSESSMENTS	196,393	197,090	197,090	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	16	180	180	Projected At \$15 Per Month
TOTAL REVENUES	\$ 301,262	\$ 359,043	\$ 358,878	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD OPERATIONS MANAGEMENT	720	720	720	No Change From 2022/2023 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,125	2,400	2,400	No Change From 2022/2023 Budget
HOA CONTRIBUTION (STREET LIGHTS)	0	12,000	16,200	\$4,200 Increase From 2022/2023 Budget
PRESSURE CLEANING	9,754	12,000	12,000	No Change From 2022/2023 Budget
SIDEWALKS (MILLING & REPLACEMENT)	0	15,150	15,150	No Change From 2022/2023 Budget
HOA CONTRIBUTION (LANDSCAPE & PALM FERT.)	18,000	15,000	17,793	\$2,793 Increase From 2022/2023 Budget
MAINTENANCE CONTINGENCY	33,869	20,548	12,555	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 63,468	\$ 77,818	\$ 76,818	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	5,000	5,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	0	383	383	Supervisor Fees * 7.65%
MANAGEMENT	27,360	28,176	29,016	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2022/2023 Budget
LEGAL	9,095	10,000	10,000	No Change From 2022/2023 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,700	3,800	3,900	\$100 Increase From 2022/2023 Budget
INSURANCE	5,706	6,250	6,450	Insurance Estimate
LEGAL ADVERTISING	380	820	750	\$70 Decrease From 2022/2023 Budget
MISCELLANEOUS	757	800	800	No Change From 2022/2023 Budget
POSTAGE	219	250	250	No Change From 2022/2023 Budget
OFFICE SUPPLIES	405	375	400	\$25 Increase From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	3,500	3,000	3,500	\$500 Increase From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	350	500	350	\$150 Decrease From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
ADMINISTRATIVE CONTINGENCY	0	1,200	600	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,347	\$ 74,429	\$ 75,274	
TOTAL EXPENDITURES	\$ 128,815	\$ 152,247	\$ 152,092	
REVENUES LESS EXPENDITURES	\$ 172,447	\$ 206,796	\$ 206,786	
BOND PAYMENTS	(186,968)	(185,265)	(185,265)	2024 P&I Payments Less Interest
BALANCE	\$ (14,521)	\$ 21,531	\$ 21,521	
COUNTY APPRAISER & TAX COLLECTOR FEE	(2,897)	(7,177)	(7,173)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,550)	(14,354)	(14,348)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (28,968)	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (28,968)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	399	25	100	Projected Interest For 2023/2024
NAV Tax Collection	186,968	185,265	185,265	Maximum Debt Service Collection
Total Revenues	\$ 187,367	\$ 185,290	\$ 185,365	
EXPENDITURES				
Principal Payments	109,000	116,000	118,000	Principal Payment Due In 2024
Interest Payments	74,275	69,265	65,755	Interest Payments Due In 2024
Bond Redemption	0	25	1,610	Estimated Excess Debt Collections
Total Expenditures	\$ 183,275	\$ 185,290	\$ 185,365	
Excess/ (Shortfall)	\$ 4,092	\$ -	\$ -	

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 1/1/23 = \$1,967,000

Summerville Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$ 156.85	\$ 198.02	\$ 295.84	\$ 299.21
Maintenance	\$ 91.33	\$ 194.93	\$ 310.06	\$ 306.08
<u>Debt</u>	<u>\$ 883.10</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>
Total	\$ 1,131.28	\$ 1,131.12	\$ 1,344.07	\$ 1,343.46

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 267