

Summerville
Community Development District

**Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	82,306
MAINTENANCE ASSESSMENTS	102,998
DEBT ASSESSMENTS	197,090
OTHER REVENUES	0
INTEREST INCOME	420
TOTAL REVENUES	\$ 382,814
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD OPERATIONS MANAGEMENT	720
ENGINEERING/ANNUAL REPORT/INSPECTIONS	2,400
PRESSURE CLEANING	9,498
SIDEWALKS (MILLING & REPLACEMENT)	7,000
HOA CONTRIBUTION (STREET LIGHTS)	16,200
HOA CONTRIBUTION (LANDSCAPING)	58,000
MAINTENANCE CONTINGENCY	3,000
TOTAL MAINTENANCE EXPENDITURES	\$ 96,818
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	383
MANAGEMENT	29,880
SECRETARIAL	4,200
LEGAL	10,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,500
INSURANCE	7,200
LEGAL ADVERTISING	2,000
MISCELLANEOUS	800
POSTAGE	275
OFFICE SUPPLIES	425
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,500
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	600
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,788
TOTAL EXPENDITURES	\$ 174,606
REVENUES LESS EXPENDITURES	\$ 208,208
BOND PAYMENTS	(185,265)
BALANCE	\$ 22,943
COUNTY APPRAISER & TAX COLLECTOR FEE	(7,647)
DISCOUNTS FOR EARLY PAYMENTS	(15,296)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	80,120	79,887	82,306	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	83,011	81,721	102,998	Expenditures/.94
DEBT ASSESSMENTS	197,625	197,090	197,090	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	5,967	180	420	Projected At \$35 Per Month
TOTAL REVENUES	\$ 366,723	\$ 358,878	\$ 382,814	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD OPERATIONS MANAGEMENT	720	720	720	No Change From 2023/2024 Budget
ENGINEERING/ANNUAL REPORT/INSPECTIONS	1,060	2,400	2,400	No Change From 2023/2024 Budget
PRESSURE CLEANING	0	12,000	9,498	\$2,502 Decrease From 2023/2024 Budget
SIDEWALKS (MILLING & REPLACEMENT)	0	15,150	7,000	\$8,150 Decrease From 2023/2024 Budget
HOA CONTRIBUTION (STREET LIGHTS)	29,793	16,200	16,200	No Change From 2023/2024 Budget
HOA CONTRIBUTION (LANDSCAPING)	0	17,793	58,000	For Landscaping, Palm Fert, Mulch, Tree Trimming, etc.
MAINTENANCE CONTINGENCY	10,375	12,555	3,000	\$9,555 Decrease From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 41,948	\$ 76,818	\$ 96,818	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,200	5,000	5,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	103	383	383	Supervisor Fees * 7.65%
MANAGEMENT	28,176	29,016	29,880	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2023/2024 Budget
LEGAL	9,616	10,000	10,000	No Change From 2023/2024 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
AUDIT FEES	3,800	3,900	3,500	Accepted Amount For 2023/2024 Audit
INSURANCE	6,134	6,450	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
LEGAL ADVERTISING	591	750	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	735	800	800	No Change From 2023/2024 Budget
POSTAGE	499	250	275	\$25 Increase From 2023/2024 Budget
OFFICE SUPPLIES	474	400	425	\$25 Increase From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	3,500	3,500	3,500	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
ADMINISTRATIVE CONTINGENCY	0	600	600	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,053	\$ 75,274	\$ 77,788	
TOTAL EXPENDITURES	\$ 112,001	\$ 152,092	\$ 174,606	
REVENUES LESS EXPENDITURES	\$ 254,722	\$ 206,786	\$ 208,208	
BOND PAYMENTS	(188,184)	(185,265)	(185,265)	2025 P&I Payments Less Interest
BALANCE	\$ 66,538	\$ 21,521	\$ 22,943	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,468)	(7,173)	(7,647)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(13,730)	(14,348)	(15,296)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 49,340	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 49,340	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
SUMMERVILLE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5,244	100	500	Projected Interest For 2024/2025
NAV Tax Collection	188,184	185,265	185,265	Maximum Debt Service Collection
Total Revenues	\$ 193,428	\$ 185,365	\$ 185,765	
EXPENDITURES				
Principal Payments	116,000	118,000	121,000	Principal Payment Due In 2025
Interest Payments	71,005	65,755	62,170	Interest Payments Due In 2025
Bond Redemption	0	1,610	2,595	Estimated Excess Debt Collections
Total Expenditures	\$ 187,005	\$ 185,365	\$ 185,765	
Excess/ (Shortfall)	\$ 6,423	\$ -	\$ -	

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 1/1/24 = \$1,851,000

Summerville Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$ 198.02	\$ 295.84	\$ 299.21	\$ 308.27
Maintenance	\$ 194.93	\$ 310.06	\$ 306.08	\$ 385.76
<u>Debt</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>	<u>\$ 738.17</u>
Total	\$ 1,131.12	\$ 1,344.07	\$ 1,343.46	\$ 1,432.20

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 267