



Rizzetta & Company

Summer Woods Community Development District

www.summerwoodscdd.org

Adopted Budget for Fiscal Year 2018/2019

Presented by: Rizzetta & Company, Inc.

9530 Marketplace Road
Suite 206
Fort Myers, Florida 33912
Phone: 239-936-0913

www.rizzetta.com

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GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

EXPENDITURES – ADMINISTRATIVE:

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.



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Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.



EXPENDITURES - FIELD OPERATIONS:

Utility – Amenity Center: The District may budget separately for its recreation and or amenity electric separately.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Planting Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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**Adopted Budget Phase I A & Phase I B
Summer Woods Community Development District
General Fund
Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
REVENUES	
Tax Roll - Operations Assessment	\$ -
Off Roll	\$ 78,200
Developer Contribution	\$ 138,091
TOTAL REVENUES	\$ 216,291
TOTAL REVENUES AND BALANCE FORWARD	\$ 216,291
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 20,100
Accounting Services	\$ 18,000
Auditing Services	\$ 4,200
District Engineer	\$ 5,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 7,000
Assessment Roll	\$ 5,000
Arbitrage Rebate Calculation	\$ 650
Financial and Revenue Collections	\$ 3,600
Public Officials Liability Insurance	\$ 3,000
Legal Advertising	\$ 4,000
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 2,700
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$ 102,925
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services - Amenity Center	\$ 2,860
Utility Services - Street Lights	\$ 4,000
Water-Sewer Combination Services	
Utility - Irrigation	\$ 14,400
Utility - Amenity Center Incl Compactor	\$ 842
Stormwater Control	
Aquatic Maintenance	\$ 4,548
Lake/Pond Bank Maintenance	\$ -
Wetland Monitoring & Maintenance	\$ 3,252
Other Physical Environment	
Landscape Maintenance	\$ 60,000
Irrigation Maintenance	\$ 14,400
Plant Replacement	\$ -
General Liability Insurance	\$ 2,250
Property Insurance	\$ 3,927
Pool Maintenance	\$ 1,697
Amenity Center Maintenance	\$ 1,190
Contingency	
Miscellaneous Contingency	\$ -

**Adopted Budget Phase I A & Phase I B
Summer Woods Community Development District
General Fund
Fiscal Year 2018/2019**

Chart of Accounts Classification	Budget for 2018/2019
Field Operations Subtotal	\$ 113,366
TOTAL EXPENDITURES	\$ 216,291
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Summer Woods Community Development District
Debt Service
Fiscal Year 2018/2019

Chart of Accounts Classification	Series 2018A-1 (AA1)	Series 2018A-2 (AA1)	Budget for 2018/2019
REVENUES			
Special Assessments			
Net Special Assessments	\$242,399.63	\$134,374.54	\$376,774.17
TOTAL REVENUES	\$242,399.63	\$134,374.54	\$376,774.17
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$0.00
Debt Service Obligation	\$242,399.63	\$134,374.54	\$376,774.17
Administrative Subtotal	\$242,399.63	\$134,374.54	\$376,774.17
TOTAL EXPENDITURES	\$242,399.63	\$134,374.54	\$376,774.17
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

Manatee County Collection Costs (3%) and Early Payment Discounts (4%):

7.0%

Gross assessments

\$394,683.42

Notes:

1. Tax Roll Collection Costs and Early Payment Discounts are 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018-2019 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

ALLOCATION OF O&M ASSESSMENT

LOT SIZE	UNITS ASSESSED	SERIES 2018A-1 (AA1)			TOTAL O&M BUDGET				TOTAL DEBT SERVICE ASSESSMENT	PER UNIT ASSESSMENTS		
		O&M	DEBT SERVICE ⁽¹⁾	EAU	TOTAL EAU's	% TOTAL EAU's	ADMIN PER PARCEL	ADMIN PER LOT		O&M ^{(2) (3)}	DEBT SERVICE ⁽⁴⁾	TOTAL ⁽⁵⁾
Platted Parcels - Phase 1A/1B												
Assessment Area One												
0												
40	Single Family 40'	24	24	1.00	24.00	26.09%	\$21,935.48	\$913.98	\$25,773.12	\$913.98	\$1,073.88	\$1,987.86
40G	Single Family 40' gated	40	40	1.00	40.00	43.48%	\$36,559.14	\$913.98	\$47,250.80	\$913.98	\$1,181.27	\$2,095.25
50	Single Family 50'	28	28	1.00	28.00	30.43%	\$25,591.40	\$913.98	\$33,075.56	\$913.98	\$1,181.27	\$2,095.25
	Total Platted	<u>92</u>	<u>92</u>		<u>92.00</u>	<u>100.00%</u>	<u>\$84,086.02</u>					
Unplatted Parcels												
Assessment Area One												
	Single Family 40'	16	16	1.00	0.00	0.00%	\$0.00	\$0.00	\$17,182.08	\$0.00	\$1,073.88	\$1,073.88
	Single Family 40' gated	103	103	1.00	0.00	0.00%	\$0.00	\$0.00	\$121,670.81	\$0.00	\$1,181.27	\$1,181.27
	Single Family 50'	13	13	1.00	0.00	0.00%	\$0.00	\$0.00	\$15,356.51	\$0.00	\$1,181.27	\$1,181.27
Future Assessment Areas												
	Single Family 40'	167	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Single Family 50'	171	0	1.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Unplatted	<u>470</u>	<u>132</u>		<u>0.00</u>	<u>0.00%</u>	<u>\$0.00</u>					
	Total Planned	<u>562</u>	<u>224</u>		<u>92.00</u>	<u>100.00%</u>	<u>\$84,086.02</u>		<u>\$260,308.88</u>			
LESS: Manatee County Collection Costs (3%) and Early Payment Discounts (4%):							<u>(\$5,886.02)</u>		<u>(\$17,909.25)</u>			
Net Revenue to be Collected							<u>\$78,200.00</u>		<u>\$242,399.63</u>			

(1) Reflects the number of total lots with Series 2018A-1 (AA1) debt outstanding.

(2) Net Assessment, exclusive of collection costs and early payment discounts, for Platted Phase 1A /1B lots is \$850.00 / lot.

(3) Administrative expenses, and any operational expenses above the levied gross assessment of \$913.98 per platted unit, will be funded via a Developer Funding Agreement. The proposed operational assessment is based on an assumption of 92 platted units, but such assumption is subject to change, and the final assessments will be based on the number of platted units existing at the time of submission of the assessment roll to the Manatee County Tax Collector.

(4) Annual debt service assessment per lot adopted in connection with the Series 2018A-1 (AA1) bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.