

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9530 MARKETPLACE ROAD · SUITE 206 · FT. MYERS, FLORIDA 33912

May 28, 2019

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000



Re: Summer Woods Community Development District
Proposed Fiscal Year 2019/2020 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2019/2020 budget (the "Proposed Budget") approved by the Board of Supervisors of the Summer Woods Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 1, 2019 at 9:30 a.m.** at the **Trevesta Clubhouse**, located at **6210 Trevesta Place, Palmetto, Florida 34221**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Belinda Blandon", written over a printed name and title.

Belinda Blandon
District Manager

Cc: James Harvey, Chairman
Jere Earlywine, District Counsel

Enclosure

Proposed Budget
Summer Woods Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Account Classification	Actual YTD through 03/31/19	Projected Annual Totals 2018/2019	Annual Budget for 2018/2019	Projected Budget variance for 2018/2019	Budget for 2019/2020	Budget Increase (Decrease) vs 2018/2019	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*		\$ 228,491		\$ 228,491	\$ 77,350	\$ 77,350	91 Platted Lots @ \$ 850.00.
6	Off Roll*	\$ 78,200	\$ 123,325	\$ 78,200	\$ 45,125	\$ -	\$ (78,200)	
7	Contributions & Donations from Private Sources							
8	Developer Contributions	\$ 4,436	\$ 8,872	\$ 138,091	\$ (129,219)	\$ 245,621	\$ 107,530	
9								
10	TOTAL REVENUES	\$ 82,636	\$ 360,688	\$ 216,291	\$ 144,397	\$ 322,971	\$ 106,680	
11								
12	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13								
14	TOTAL REVENUES AND BALANCE FORWARD	\$ 82,636	\$ 360,688	\$ 216,291	\$ 144,397	\$ 322,971	\$ 106,680	
15								
16	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.							
17								
18	EXPENDITURES - ADMINISTRATIVE							
19								
20	Financial & Administrative							
21	Administrative Services	\$ 2,250	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ -	No increase for FY 2019-2020
22	District Management	\$ 10,050	\$ 20,100	\$ 20,100	\$ -	\$ 20,100	\$ -	No increase for FY 2019-2020
23	Accounting Services	\$ 9,000	\$ 18,000	\$ 18,000	\$ -	\$ 18,000	\$ -	
24	Auditing Services	\$ 500		\$ 4,200	\$ 4,200	\$ 4,200	\$ -	
25	District Engineer	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
26	Disclosure Report							
27	Trustees Fees	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	As per Dissemination Services Agreement
28	Assessment Roll	\$ -	\$ -	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	
29	Arbitrage Rebate Calculation	\$ 450	\$ 450	\$ 650	\$ 200	\$ 450	\$ (200)	
30	Financial and Revenue Collections	\$ 1,800	\$ 1,800	\$ 3,600	\$ 1,800	\$ 3,600	\$ -	
31	Public Officials Liability Insurance	\$ 2,250	\$ 4,500	\$ 3,000	\$ (1,500)	\$ 2,475	\$ (925)	As per Eggs' estimate
32	Legal Advertising	\$ 257	\$ 514	\$ 4,000	\$ 3,486	\$ 3,500	\$ (500)	
33	Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	
34	Website Hosting, Maintenance, Backup (and Email)	\$ 600	\$ 1,200	\$ 2,700	\$ 1,500	\$ 7,100	\$ 4,400	plus ADA Compliance Costs \$ 5900
35	Legal Counsel				\$ -	\$ -	\$ -	
36	District Counsel	\$ 9,262	\$ 18,524	\$ 20,000	\$ 1,476	\$ 20,000	\$ -	
37	Underwriter Counsel							
38								
39	Administrative Subtotal	\$ 41,594	\$ 56,414	\$ 102,925	\$ 28,511	\$ 106,100	\$ 3,175	
40								
41	EXPENDITURES - FIELD OPERATIONS							
42								
43	Electric Utility Services							
44	Utility Services - Amenity Center	\$ -	\$ -	\$ 2,860	\$ 2,860	\$ 11,637	\$ 8,777	Based on projected annualized expenses
45	Utility Services - Street Lights	\$ 45	\$ 90	\$ 4,000	\$ 3,910	\$ 2,667	\$ (1,333)	
46	Water-Sewer Combination Services							
47	Utility - Irrigation	\$ -	\$ -	\$ 14,400	\$ 14,400	\$ 14,400	\$ -	Based on projected annualized expenses
48	Utility - Amenity Center Incl Compactor	\$ -	\$ -	\$ 842	\$ 842	\$ 3,467	\$ -	
49	Stormwater Control							
50	Aquatic Maintenance	\$ -	\$ -	\$ 4,548	\$ 4,548	\$ 7,236	\$ 2,688	As per est.
51	Wetland Monitoring & Maintenance	\$ -	\$ -	\$ 3,252	\$ 3,252	\$ 6,276	\$ 3,024	As per est.
52	Other Physical Environment				\$ -	\$ 2,370	\$ 2,370	
53	Landscape Maintenance	\$ -	\$ -	\$ 60,000	\$ -	\$ 118,120	\$ 58,120	
54	Irrigation Maintenance	\$ -	\$ 2,750	\$ 14,400	\$ 11,650	\$ 14,000	\$ 2,350	
55	Plant Replacement	\$ -	\$ 5,328	\$ -	\$ (5,328)	\$ 5,000	\$ 5,000	
56	General Liability Insurance	\$ 2,750	\$ 2,750	\$ 2,250	\$ (500)	\$ 3,025	\$ 775	
57	Property Insurance	\$ -	\$ -	\$ 3,927	\$ 3,927	\$ 5,594	\$ 1,667	
58	Pool Maintenance	\$ -	\$ -	\$ 1,697	\$ 1,697	\$ 8,320	\$ 6,623	
59	Amenity Center Maintenance							
60	Contingency	\$ -	\$ -	\$ 1,190	\$ 1,190	\$ 4,760	\$ 3,570	Cleaning contract services \$ 595.00 per month. Additional funds budgeted for pressure cleaning and additional maintenance for the amenity center.
61	Miscellaneous Contingency		\$ -		\$ -	\$ 10,000	\$ 10,000	
62								
63	Field Operations Subtotal	\$ 2,795	\$ 10,918	\$ 113,366	\$ 42,448	\$ 216,871	\$ 101,280	
64								
65	Contingency for County TRIM Notice							
66								
67	TOTAL EXPENDITURES	\$ 44,389	\$ 67,332	\$ 216,291	\$ 68,959	\$ 322,971	\$ 106,680	
68								
69	EXCESS OF REVENUES OVER EXPENDITURES	\$ 38,247	\$ 293,356	\$ 0	\$ 75,438	\$ -	\$ (0)	

Budget Template
Summer Woods Community Development District
Debt Service
Fiscal Year 2019/2020

Chart of Accounts Classification	Series 2018A-1 (AA1)	Series 2018A-2 (AA1)	Budget for 2019/2020
REVENUES			
Special Assessments			
Net Special Assessments	\$242,399.63	\$116,385.88	\$358,785.51
TOTAL REVENUES	\$242,399.63	\$116,385.88	\$358,785.51
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$242,399.63	\$116,385.88	\$358,785.51
Administrative Subtotal	\$242,399.63	\$116,385.88	\$358,785.51
TOTAL EXPENDITURES	\$242,399.63	\$116,385.88	\$358,785.51
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

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

7.0%

Gross assessments

\$376,694.76

Notes:

1. Tax Roll Collection Costs (3%) and Early Payment Discounts (4%) are a total 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget		\$77,350.00
Collection Cost @ 3%	3%	\$2,495.16
Early Payment Discount @ 4%	4%	\$3,326.88
2019/2020 Total:		<u>\$83,172.04</u>

2018/2019 O&M Budget	\$78,200.00
2019/2020 O&M Budget	\$77,350.00

Total Difference:	<u><u>-\$850.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2018/2019 ⁽¹⁾	2019/2020	\$	%
Debt Service - SF 40' (Phase 1A/1B)	\$1,073.88	\$1,655.95	\$582.07	54.20%
Operations/Maintenance - SF 40' (Phase 1A/1B)	\$913.98	\$913.98	\$0.00	0.00%
Total	\$1,987.86	\$2,569.93	\$582.07	29.28%
Debt Service - SF 40' gated (Phase 1A/1B)	\$1,181.27	\$1,735.62	\$554.35	46.93%
Operations/Maintenance - SF 40' gated (Phase 1A/1B)	\$913.98	\$913.98	\$0.00	0.00%
Total	\$2,095.25	\$2,649.60	\$554.35	26.46%
Debt Service - SF 50' (Phase 1A/1B)	\$1,181.27	\$1,957.36	\$776.09	65.70%
Operations/Maintenance - SF 50' (Phase 1A/1B)	\$913.98	\$913.98	\$0.00	0.00%
Total	\$2,095.25	\$2,871.34	\$776.09	37.04%
Debt Service - SF 40' (Unplatted)	\$1,073.88	\$1,655.95	\$582.07	54.20%
Operations/Maintenance - SF 40' (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,073.88	\$1,655.95	\$582.07	54.20%
Debt Service - SF 40' gated (Unplatted)	\$1,181.27	\$1,735.62	\$554.35	46.93%
Operations/Maintenance - 40' gated (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,181.27	\$1,735.62	\$554.35	46.93%
Debt Service - SF 50' (Unplatted)	\$1,181.27	\$1,957.36	\$776.09	65.70%
Operations/Maintenance - SF 50' (Unplatted)	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,181.27	\$1,957.36	\$776.09	65.70%
Debt Service - SF 40' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - SF 50' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	0.00%
Total	\$0.00	\$0.00	\$0.00	0.00%
Debt Service - SF 40' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - SF 50' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	0.00%
Total	\$0.00	\$0.00	\$0.00	0.00%

⁽¹⁾ FY 19-20 Assessments reflect Collection Costs (3%) & Early Payment Discount (4%) as it appears on the Manatee County Tax bill. Direct Billed Lots exclude Collection Costs and Early Payment Discount.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019-2020 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

ALLOCATION OF O&M ASSESSMENT

UNITS ASSESSED		PER UNIT ASSESSMENTS			
LOT SIZE	SERIES 2018A-1 (AA1)	SERIES 2018A-1 (AA1)		2018A-2 DEBT (AA1)	
Platted Parcels - Phase 1A/1B	O&M	O&M (2) (3)	DEBT SERVICE (1)	DEBT SERVICE	TOTAL (2)
Assessment Area One					
Single Family 40'	22	22		\$582.07	\$2,569.93
Single Family 40' gated	40	40		\$564.35	\$2,649.60
Single Family 50'	29	29		\$776.09	\$2,871.34
Total Platted	91	91			
Unplatted Parcels					
Assessment Area One					
Single Family 40'	18	18		\$582.07	\$1,655.95
Single Family 40' gated	103	103		\$564.35	\$1,736.62
Single Family 50'	12	12		\$776.09	\$1,957.36
Future Assessment Areas					
Single Family 40'	167	0		\$0.00	\$0.00
Single Family 50'	171	0		\$0.00	\$0.00
Total Unplatted	471	133			
Total Planned					
	562	224			
LESS: Manatee County Collection Costs (3%) and Early Payment Discounts (4%):					
Net Revenue to be Collected					