

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

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

May 29, 2020

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

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Board of County Commissioners
Manatee County

BCC, J. Pelletier

Re: Summer Woods Community Development District
Proposed Fiscal Year 2020/2021 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2020/2021 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 6, 2020 at 9:30 a.m.** at the **Trevesta Clubhouse**, located at **6210 Trevesta Place, Palmetto, Florida 34221**. Currently, the hearing may be conducted remotely, using communications media technology pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, respectively, as such orders may be extended, and pursuant to Section 120.54(5)(b)2., Florida Statutes. Information regarding participation in any remote hearing may be found at the District's website www.SummerWoodscdd.org or by contacting the District Manager at (239) 936-0913.

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

Sincerely,

Belinda Blandon

Belinda Blandon
District Manager

Cc: Jim Harvey, Chairman
Katie Buchanan, District Counsel

Proposed Budget
Summer Woods Community Development District
General Fund
Fiscal Year 2020/2021

	Chart of Accounts Classification	Actual YTD through 03/31/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 77,350	\$ 77,350	\$ 77,350	\$ -	\$ 152,738	\$ 75,388	
6	Off Roll*		\$ -	\$ -	\$ -	\$ 196,533	\$ 196,533	
7	Contributions & Donations from Private Sources							
8	Developer Contributions	\$ 30,000	\$ 245,621	\$ 245,621	\$ -		\$ (245,621)	
9								
10	TOTAL REVENUES	\$ 107,350	\$ 322,971	\$ 322,971	\$ -	\$ 349,271	\$ 26,300	
11								
14	TOTAL REVENUES AND BALANCE FORWARD	\$ 107,350	\$ 322,971	\$ 322,971	\$ -	\$ 349,271	\$ 26,300	
15								
18	EXPENDITURES - ADMINISTRATIVE							
19								
20	Financial & Administrative							
21	Administrative Services	\$ 2,250	\$ 4,500	\$ 4,500	\$ -	\$ 4,635	\$ 135	
22	District Management	\$ 10,050	\$ 20,100	\$ 20,100	\$ -	\$ 20,703	\$ 603	
23	Accounting Services	\$ 9,000	\$ 18,000	\$ 18,000	\$ -	\$ 18,540	\$ 540	
24	Auditing Services	\$ -		\$ 4,200	\$ 4,200	\$ 4,000	\$ (200)	
25	District Engineer	\$ 2,025	\$ 4,050	\$ 5,000	\$ 950	\$ 5,000	\$ -	
26	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 7,000	\$ 2,000	As per Dissemination Services Agreement
27	Trustees Fees	\$ -	\$ -	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	
28	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,150	\$ 150	
29	Arbitrage Rebate Calculation	\$ 450	\$ 450	\$ 450	\$ -	\$ 500	\$ 50	
30	Financial and Revenue Collections	\$ 1,800	\$ 1,800	\$ 3,600	\$ 1,800	\$ 3,708	\$ 108	
31	Public Officials Liability Insurance	\$ 2,306	\$ 2,537	\$ 2,475	\$ (62)	\$ 2,537	\$ 62	As per Egis' estimate
32	Legal Advertising	\$ 1,994	\$ 3,987	\$ 3,500	\$ (487)	\$ 4,000	\$ 500	
33	Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	
34	Website Hosting, Maintenance, Backup (and Email)	\$ 3,694	\$ 7,388	\$ 7,100	\$ (288)	\$ 2,753	\$ (4,348)	Campus Suites Agreement
35	Legal Counsel				\$ -		\$ -	
36	District Counsel	\$ 6,457	\$ 12,914	\$ 20,000	\$ 7,086	\$ 20,000	\$ -	
38								
39	Administrative Subtotal	\$ 60,200	\$ 73,162	\$ 106,100	\$ 12,938	\$ 105,701	\$ (400)	
40								
41	EXPENDITURES - FIELD OPERATIONS							
42								
43	Electric Utility Services							
44	Utility Services - Amenity Center	\$ 2,242	\$ 4,485	\$ 11,637	\$ 7,152	\$ 12,000	\$ 363	Based on projected annualized expenses
45	Utility Services - Entry Signs	\$ -	\$ -	\$ 2,667	\$ 2,667	\$ 3,000	\$ 333	
46	Water-Sewer Combination Services	\$ -						
47	Utility - Irrigation	\$ -	\$ -	\$ 14,400	\$ 14,400	\$ 14,400	\$ -	Based on projected annualized expenses
48	Utility - Amenity Center Trash Removal	\$ -	\$ -	\$ 3,467	\$ 3,467	\$ 3,500	\$ 33	
49	Stormwater Control							
50	Aquatic Maintenance	\$ 3,015	\$ 6,030	\$ 7,236	\$ 1,206	\$ 8,652	\$ 1,416	Solitude agreement \$ 603 per month
51	Wetland Maintenance/Exotic Nuisance Removal	\$ 2,615	\$ 5,230	\$ 8,646	\$ 3,416	\$ 10,584	\$ 1,938	Aquatic Systems agreement plus upland preservation areas
52	Other Physical Environment							
53	Landscape Maintenance	\$ 25,895	\$ -	\$ 118,120	\$ -	\$ 118,120	\$ -	
54	Irrigation Maintenance	\$ 560	\$ 2,750	\$ 14,000	\$ 11,250	\$ 14,000	\$ 2,750	
55	Plant Replacement	\$ -	\$ 5,328	\$ 5,000	\$ (328)	\$ 5,000	\$ -	
56	General Liability Insurance	\$ 2,819	\$ 2,750	\$ 3,025	\$ 275	\$ 3,101	\$ 76	
57	Property Insurance	\$ -	\$ -	\$ 5,594	\$ 5,594	\$ 6,213	\$ 619	
58	Pool Maintenance	\$ -	\$ -	\$ 8,320	\$ 8,320	\$ 16,800	\$ 8,480	
59	Amenity Center Maintenance							
		\$ -	\$ -	\$ 4,760	\$ 4,760	\$ 18,200	\$ 13,440	Cleaning contract services \$ 1,100.00 per month. Additional funds budgeted for pressure cleaning and additional maintenance for the amenity center.
60	Contingency							
61	Miscellaneous Contingency	\$ 654	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
62								
63	Field Operations Subtotal	\$ 37,801	\$ 26,573	\$ 216,871	\$ 72,178	\$ 243,570	\$ 26,666	
64								
67	TOTAL EXPENDITURES	\$ 88,001	\$ 99,735	\$ 322,971	\$ 85,116	\$ 349,271	\$ 26,300	
68								

Budget Template
Summer Woods Community Development District
Debt Service
Fiscal Year 2020/2021

Chart of Accounts Classification	Series 2018A-1 (AA1)	Series 2018A-2 (AA1)	Series 2020 (AA2)	Budget for 2020/2021
REVENUES				
Special Assessments				
Net Special Assessments	\$242,399.63	\$55,933.92	\$388,811.39	\$687,144.93
TOTAL REVENUES	\$242,399.63	\$55,933.92	\$388,811.39	\$687,144.93
EXPENDITURES				
Administrative				
Financial & Administrative				
Debt Service Obligation	\$242,399.63	\$55,933.92	\$388,811.39	\$687,144.93
Administrative Subtotal	\$242,399.63	\$55,933.92	\$388,811.39	\$687,144.93
TOTAL EXPENDITURES	\$242,399.63	\$55,933.92	\$388,811.39	\$687,144.93
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00

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

7.0%

Gross assessments

\$733,780.80

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 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2020/2021 O&M Budget		\$349,271.00
Collection Cost @	3%	\$11,266.81
Early Payment Discount @	4%	\$15,022.41
2020/2021 Total:		<u>\$375,560.22</u>

2019/2020 O&M Budget	\$322,971.00	(2)
2020/2021 O&M Budget	\$349,271.00	

Total Difference:	<u>\$26,300.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2019/2020	2020/2021	\$	%
Series 2018A-1 Debt Service - SF 40' (AA1)	\$1,073.88	\$1,073.88	\$0.00	0.00%
Operations/Maintenance - SF 40'	\$913.98	\$890.34	-\$23.64	-2.59%
Total	\$1,987.86	\$1,964.22	-\$23.64	-1.19%
Series 2018A-1 Debt Service - SF 40' gated (AA1)	\$1,181.27	\$1,181.27	\$0.00	0.00%
Operations/Maintenance - SF 40' gated	\$913.98	\$890.34	-\$23.64	-2.59%
Total	\$2,095.25	\$2,071.61	-\$23.64	-1.13%
Series 2018A-1 Debt Service - SF 50' (AA1)	\$1,181.27	\$1,181.27	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$913.98	\$1,112.93	\$198.95	21.77%
Total	\$2,095.25	\$2,294.20	\$198.95	9.50%
Series 2020 Debt Service - SF 40' (AA2)	\$0.00	\$1,181.00	\$1,181.00	(1)
Operations/Maintenance - SF 40'	\$0.00	\$890.34	\$890.34	(3)
Total	\$0.00	\$2,071.34	\$2,071.34	
Series 2020 Debt Service - SF 50' (AA2)	\$0.00	\$1,289.00	\$1,289.00	(1)
Operations/Maintenance - SF 50'	\$0.00	\$1,112.93	\$1,112.93	(3)
Total	\$0.00	\$2,401.93	\$2,401.93	
Series 2020 Debt Service - SF 40' (AA2) UNPLATTED	\$0.00	\$1,181.00	\$1,181.00	(1)
Operations/Maintenance - SF 40' UNPLATTED	\$0.00	\$103.80	\$103.80	(3)
Total	\$0.00	\$1,284.80	\$1,284.80	
Series 2020 Debt Service - SF 50' (AA2) UNPLATTED	\$0.00	\$1,289.00	\$1,289.00	(1)
Operations/Maintenance - SF 50' UNPLATTED	\$0.00	\$129.75	\$129.75	(3)
Total	\$0.00	\$1,418.75	\$1,418.75	
Debt Service - SF 40' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	
Operations/Maintenance - SF 50' (Future Assessment Areas)	\$0.00	\$103.80	\$103.80	(3)
Total	\$0.00	\$103.80	\$103.80	
Debt Service - SF 40' (Future Assessment Areas)	\$0.00	\$0.00	\$0.00	
Operations/Maintenance - SF 50' (Future Assessment Areas)	\$0.00	\$129.75	\$129.75	(3)
Total	\$0.00	\$129.75	\$129.75	

(1) The first installment for the Series 2020 Bond (AA2) is expected to commence in FY 2020-2021

(2) Developer funded \$245,621.00 of the FY 19-20 Budget

(3) Beginning in FY 20-21 - O&M Admin Expenses will be levied on all Lots, O&M Field Expenses will only be levied on Platted Lots

FISCAL YEAR 2020-2021 DEBT SERVICE AND Q&M ASSESSMENT SCHEDULE

- 1) Reflects the number of total lots with Series 2018A-1 (A1) and 2020 (A2) debt outstanding.
- 2) Administrative expenses, and any operational expenses above the levied gross assessment will be funded via a Developer Funding Agreement. The proposed operational assessment is based on an assumption of 286 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 submittal of the assessment roll to the Manatee County Tax Collector.
- 3) Annual debt service assessment per lot adopted in connection with the Series 2018A-1 (A1) and Series 2020 (A2) bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discounts.
- 4) The annual debt service assessment per lot adopted in connection with the Series 2018A-2 (A1) bond issue are expected to be directly collected by the District; therefore, these amounts do not include Pasco County collection costs or early payment discounts.
- 5) Annual assessment that will appear on November 2020 Manatee County property tax bills. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.