

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2700 S. FALKENBURG RD. SUITE 2745, RIVERVIEW, FL 33578

August 7, 2024

Board of County Commissioners
Manatee County
1115 Manatee Ave. W.
Bradenton, Florida 34206-1000

Re: Summer Woods Community Development District
Final Adopted Fiscal Year 2024/2025 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2024/2025 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Summer Woods Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *Florida Statutes*.

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

Sincerely,

Matt O'Nolan

Matt O'Nolan
District Manager



Rizzetta & Company

Summer Woods Community Development District

SummerWoodsCDD.org

**Adopted Budget
Fiscal Year 2024-2025**

**Adopted Budget
Summer Woods Community Development District
General Fund
Fiscal Year 2024/2025**

Chart of Accounts Classification	Budget for 2024/2025
REVENUES	
Special Assessments	
Tax Roll*	\$ 1,308,258
Off Roll	\$ -
Other Misc Revenue	
Misc Revenue	\$ -
TOTAL REVENUES	\$ 1,308,258
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 7,000
Financial & Administrative	
Administrative Services	\$ 5,163
District Management	\$ 23,060
Accounting Services	\$ 20,651
Auditing Services	\$ 4,000
District Engineer	\$ 15,000
Disclosure Report	\$ 8,000
Trustees Fees	\$ 13,000
Assessment Roll	\$ 5,736
Arbitrage Rebate Calculation	\$ 900
Financial and Revenue Collections	\$ 4,130
Public Officials Liability Insurance	\$ 4,000
Legal Advertising	\$ 3,000
Dues, Licenses & Fees	\$ 2,000
Website Hosting, Maintenance, and Email	\$ 3,458
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 149,098
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services - Amenity Center	\$ 20,000
Utility Services - Street Lights	\$ 180,180
Water-Sewer Combination Services	
Utility - Irrigation	\$ 10,000
Utility - Recreation Facilities	\$ 7,000
Stormwater Control	
Aquatic Maintenance	\$ 42,000
Wetland Maintenance/Exotic Nuisance Removal	\$ 80,000
Midge Fly Control	\$ 20,000
Other Physical Environment	
Landscape Maintenance	\$ 310,000
Landscape Mulch	\$ 60,000

**Adopted Budget
Summer Woods Community Development District
General Fund
Fiscal Year 2024/2025**

Chart of Accounts Classification	Budget for 2024/2025
Irrigation Maintenance	\$ 20,000
Plant Replacement	\$ 25,000
General Liability Insurance	\$ 5,100
Property Insurance	\$ 36,000
Pressure Washing	\$ 5,000
Entry & Walls Maintenance & Repair	\$ 7,500
Field Services	\$ 10,800
Parks and Recreation	
Management Contract	\$ 55,080
Dog Park/Station Maintenance	\$ 8,000
Nature Trail Maintenance	\$ 5,000
Pool Service Contract	\$ 36,000
Pool /Splashpad Repairs	\$ 10,000
Pool Furniture Repair/Replacement	\$ 20,000
Amenity Center Maintenance	\$ 25,000
HVAC maintenance	\$ 1,500
Telephone, Internet, Cable	\$ 2,500
Playground Mulch	\$ 5,000
Playground Repairs	\$ 3,000
Access Control	\$ 10,000
Security Monitoring Services	\$ 22,000
Security Services & Patrols	\$ 75,000
Holiday Decorations	\$ 2,500
Contingency	
Miscellaneous Contingency	\$ 40,000
Reserve Study	\$ -
Field Operations Subtotal	\$ 1,159,160
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 1,308,258
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Adopted Budget
Summer Woods Community Development District
Reserve Fund
Fiscal Year 2024/2025

Special Assessments	Budget for 2024/2025
REVENUES	
Special Assessments	
Tax Roll*	\$ 25,000
TOTAL REVENUES	\$ 25,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 25,000
TOTAL EXPENDITURES	\$ 25,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Summer Woods Community Development District
Debt Service
Fiscal Year 2024/2025

4

Chart of Accounts Classification	Series 2018A-1 (AA1)	Series 2020 (AA2)	Series 2021 (AA2)	Series 2021 (AA3)	Budget for 2024/2025
REVENUES					
Special Assessments					
Net Special Assessments ⁽¹⁾	\$242,399.63	\$353,899.25	\$147,800.26	\$400,751.22	\$1,144,850.37
TOTAL REVENUES	\$242,399.63	\$353,899.25	\$147,800.26	\$400,751.22	\$1,144,850.37
EXPENDITURES					
Administrative					
Debt Service Obligation	\$242,399.63	\$353,899.25	\$147,800.26	\$400,751.22	\$1,144,850.37
Administrative Subtotal	\$242,399.63	\$353,899.25	\$147,800.26	\$400,751.22	\$1,144,850.37
TOTAL EXPENDITURES	\$242,399.63	\$353,899.25	\$147,800.26	\$400,751.22	\$1,144,850.37
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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

7.0%

GROSS ASSESSMENTS

5
\$1,229,435.53

Notes:

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.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

SUMMER WOODS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

6

2024/2025 O&M Budget:		\$1,333,258.00	2023/2024 O&M Budget:	\$1,276,903.80
Collection Costs:	3%	\$43,008.32	2024/2025 O&M Budget:	\$1,333,258.00
Early Payment Discounts:	4%	\$57,344.43		
2024/2025 Total:		<u>\$1,433,610.75</u>	Total Difference:	<u>\$56,354.20</u>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2023/2024	2024/2025	\$	%
Assessment Area One (2018)					
Single Family 40'	Series 2018A-1 Debt Service	\$1,073.88	\$1,073.88	\$0.00	0.00%
	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41%
	Total	\$2,314.74	\$2,369.51	\$54.77	2.37%
Single Family 40' Gated	Series 2018A-1 Debt Service	\$1,181.27	\$1,181.27	\$0.00	0.00%
	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41%
	Total	\$2,422.13	\$2,476.90	\$54.77	2.26%
Single Family 50'	Series 2018A-1 Debt Service	\$1,181.27	\$1,181.27	\$0.00	0.00%
	Operations/Maintenance	\$1,551.08	\$1,619.53	\$68.45	4.41%
	Total	\$2,732.35	\$2,800.80	\$68.45	2.51%
Assessment Area Two (2020)					
Single Family 40'	Series 2020 Debt Service	\$1,181.27	\$1,181.27	\$0.00	0.00%
	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41%
	Total	\$2,422.13	\$2,476.90	\$54.77	2.26%
Single Family 50'	Series 2020 Debt Service	\$1,288.66	\$1,288.66	\$0.00	0.00%
	Operations/Maintenance	\$1,551.08	\$1,619.53	\$68.45	4.41%
	Total	\$2,839.74	\$2,908.19	\$68.45	2.41%
Single Family 40' Partial	Series 2020 Debt Service	\$1,073.88	\$1,073.88	\$0.00	0.00%

Single Family 40' Partial	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41% 7
	Total	\$2,314.74	\$2,369.51	\$54.77	2.37%
Single Family 50' Partial	Series 2020 Debt Service	\$1,181.27	\$1,181.27	\$0.00	0.00%
	Operations/Maintenance	\$1,551.08	\$1,619.53	\$68.45	4.41%
	Total	\$2,732.35	\$2,800.80	\$68.45	2.51%
Assessment Area Two (2021)					
Single Family 40' Partial	Series 2021 (AA2) Debt Service	\$1,181.27	\$1,181.27	\$0.00	0.00%
	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41%
	Total	\$2,422.13	\$2,476.90	\$54.77	2.26%
Single Family 50' Partial	Series 2021 (AA2) Debt Service	\$1,315.51	\$1,315.51	\$0.00	0.00%
	Operations/Maintenance	\$1,551.08	\$1,619.53	\$68.45	4.41%
	Total	\$2,866.59	\$2,935.04	\$68.45	2.39%
Assessment Area Three (2021)					
Single Family 40' Partial	Series 2021 (AA3) Debt Service	\$1,420.33	\$1,420.33	\$0.00	0.00%
	Operations/Maintenance	\$1,240.86	\$1,295.63	\$54.77	4.41%
	Total	\$2,661.20	\$2,715.96	\$54.76	2.06%
Single Family 50' Partial	Series 2021 (AA3) Debt Service	\$1,420.33	\$1,420.33	\$0.00	0.00%
	Operations/Maintenance	\$1,551.08	\$1,619.53	\$68.45	4.41%
	Total	\$2,971.41	\$3,039.86	\$68.45	2.30%

SUNSHINEWOODS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 DEBT SERVICE AND O&M ASSESSMENT SCHEDULE

8

TOTAL O&M BUDGET \$1,333,358.00
 COLLECTION COSTS @ 3.0% \$43,008.33
 EARLY PAYMENT DISCOUNT @ 4.0% \$57,344.43
 TOTAL O&M ASSESSMENT \$1,433,610.75

UNITS ASSESSED						ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT					
LOT SIZE	O&M	SERIES 2018A-1 (AA1) DEBT SERVICE ⁽¹⁾	SERIES 2020 (AA2) DEBT SERVICE ⁽²⁾	SERIES 2021 (AA3) DEBT SERVICE ⁽³⁾	SERIES 2021 (AA3) DEBT SERVICE ⁽³⁾	EAU	TOTAL EAU	% TOTAL EAU	O&M PER UNIT	O&M	SERIES 2018A-1 (AA1) DEBT SERVICE ⁽¹⁾	SERIES 2020 (AA2) DEBT SERVICE ⁽²⁾	SERIES 2021 (AA3) DEBT SERVICE ⁽³⁾	SERIES 2021 (AA3) DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Assessment Area One (2018)															
Single Family 40'	40	40	0	0	0	1.00	40.00	3.62%	\$51,825.00	\$1,295.43	\$1,073.88	\$0.00	\$0.00	\$0.00	\$2,369.31
Single Family 40' (gas)	143	143	0	0	0	1.00	143.00	12.80%	\$186,274.58	\$1,295.43	\$1,181.27	\$0.00	\$0.00	\$0.00	\$2,476.90
Single Family 50'	41	41	0	0	0	1.25	51.25	4.65%	\$65,400.00	\$1,819.53	\$1,181.27	\$0.00	\$0.00	\$0.00	\$3,000.80
Assessment Area Two (2020)															
Single Family 40'	3	0	3	0	0	1.00	3.00	0.27%	\$3,806.00	\$1,295.43	\$0.00	\$1,181.27	\$0.00	\$0.00	\$2,476.90
Single Family 50'	7	0	7	0	0	1.25	8.75	0.78%	\$11,336.73	\$1,819.53	\$0.00	\$1,288.68	\$0.00	\$0.00	\$3,108.19
Single Family 40' (Partial)	188	0	188	0	0	1.00	188.00	16.81%	\$240,868.53	\$1,295.43	\$0.00	\$1,073.88	\$0.00	\$0.00	\$2,369.31
Single Family 50' (Partial)	142	0	142	0	0	1.25	177.50	15.64%	\$229,873.71	\$1,819.53	\$0.00	\$1,181.27	\$0.00	\$0.00	\$3,000.80
Assessment Area Three (2021)															
Single Family 40' (Partial)	73	0	0	73	0	1.00	73.00	2.08%	\$29,799.41	\$1,295.43	\$0.00	\$0.00	\$1,181.27	\$0.00	\$2,476.90
Single Family 50' (Partial)	100	0	0	100	0	1.25	125.00	11.30%	\$181,953.37	\$1,819.53	\$0.00	\$0.00	\$1,215.51	\$0.00	\$3,035.04
Assessment Area Three (2021)															
Single Family 40'	119	0	0	0	119	1.00	119.00	10.75%	\$154,179.58	\$1,295.43	\$0.00	\$0.00	\$0.00	\$1,426.33	\$2,715.96
Single Family 50'	184	0	0	0	184	1.25	230.00	20.78%	\$287,894.10	\$1,819.53	\$0.00	\$0.00	\$0.00	\$1,426.33	\$3,038.86
Total Community	868	224	339	173	303	1106.50	100%		\$1,433,610.75						

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

(\$108,332.75)

Net Revenue to be Collected

\$1,333,258.00

⁽¹⁾ Reflects the number of total lots with Series 2018A-1 (AA1), 2020 (AA2), 2021 (AA3) and 2021 (AA3) debt outstanding.

⁽²⁾ Annual debt service to assessment per lot adopted in connection with the Series 2018A-1 (AA1), Series 2020 (AA2), Series 2021 (AA3), Series 2021 (AA3) bond issuances. Annual assessment includes principal, interest, Manatee County collection costs and early payment discounts.

⁽³⁾ Annual assessment that will appear on November 2024 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.