

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2022**

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
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**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
<b>REVENUES</b>					
Assessment levy: on-roll - gross					\$ 71,822
Allowable discounts (4%)					(2,873)
Assessment levy: on-roll - net					68,949
Assessment levy: off-roll					54,530
Landowner contribution	\$ 87,040	\$ 58,226	\$ 60,439	\$ 118,665	-
Total revenues	<u>87,040</u>	<u>58,226</u>	<u>60,439</u>	<u>118,665</u>	<u>123,479</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Debt service fund accounting Series 2021	-	-	-	-	5,500
Legal	15,000	4,384	10,616	15,000	15,000
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	333	500	833	2,000
Trustee*	5,000	-	5,000	5,000	5,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	566	934	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	396	104	500	500
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	210	-	210	210
Electricity	-	3,734	3,800	7,534	-
Tax Collector	-	-	-	-	1,436
Total professional & administrative	<u>87,040</u>	<u>40,828</u>	<u>54,554</u>	<u>95,382</u>	<u>94,976</u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
<b>Field operations</b>			-		
Lake & pond maintenance	-	-	-	-	20,000
Storm water system maintenance	-	-	-	-	3,500
Wetlands maintenance	-	-	-	-	5,000
Total field operations	-	-	-	-	28,500
Total expenditures	87,040	40,828	54,554	95,382	123,476
Excess/(deficiency) of revenues over/(under) expenditures	-	17,398	5,885	23,283	3
Fund balance - beginning (unaudited)		(23,283)	(5,885)	(23,283)	-
Fund balance - ending (projected)					
Unassigned	-	(5,885)	-	-	3
Fund balance - ending	\$ -	\$ (5,885)	\$ -	\$ -	\$ 3

\*These items will be realized when bonds are issued

\*\*\*These items will be realized when the CDD takes ownership of the related assets.

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Debt service fund accounting Series 2021	5,500
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax Collector	1,436

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field Operations**

Lake & pond maintenance	20,000
Storm water system maintenance	3,500
Wetlands maintenance	5,000
Total expenditures	<u>\$ 123,476</u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2020  
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll					\$ 280,865
Allowable discounts (4%)					(11,235)
Net assessment levy - on-roll					269,630
Interest	\$ -	\$ 6	\$ -	\$ 6	-
Total revenues	-	6	-	6	269,630
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	90,000
Interest	-	-	70,896	70,896	172,450
Tax collector	-	-	-	-	5,617
Total debt service	-	-	70,896	70,896	268,067
<b>Other fees &amp; charges</b>					
Cost of issuance	-	136,947	-	136,947	-
Underwriter's discount	-	92,800	-	92,800	-
Total other fees and charges	-	229,747	-	229,747	-
Total expenditures	-	229,747	70,896	300,643	268,067
Excess/(deficiency) of revenues over/(under) expenditures	-	(229,741)	(70,896)	(300,637)	1,563
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	571,097	-	571,097	-
Original issue discount	-	(9,624)	-	(9,624)	-
Total other financing sources/(uses)	-	561,473	-	561,473	-
Net increase/(decrease) in fund balance	-	331,732	(70,896)	260,836	1,563
Fund balance:					
Beginning fund balance (unaudited)	-	(2,678)	329,054	(2,678)	258,158
Ending fund balance (projected)	\$ -	\$329,054	\$ 258,158	\$ 258,158	259,721
Use of fund balance:					
Debt service reserve account balance (required)					(132,006)
Interest expense - November 1, 2022					(85,100)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 42,615</u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/21			70,896.11	70,896.11	4,640,000.00
11/01/21			86,225.00	86,225.00	4,640,000.00
05/01/22	90,000.00	2.500%	86,225.00	176,225.00	4,550,000.00
11/01/22			85,100.00	85,100.00	4,550,000.00
05/01/23	95,000.00	2.500%	85,100.00	180,100.00	4,455,000.00
11/01/23			83,912.50	83,912.50	4,455,000.00
05/01/24	95,000.00	2.500%	83,912.50	178,912.50	4,360,000.00
11/01/24			82,725.00	82,725.00	4,360,000.00
05/01/25	95,000.00	2.500%	82,725.00	177,725.00	4,265,000.00
11/01/25			81,537.50	81,537.50	4,265,000.00
05/01/26	100,000.00	3.250%	81,537.50	181,537.50	4,165,000.00
11/01/26			79,912.50	79,912.50	4,165,000.00
05/01/27	105,000.00	3.250%	79,912.50	184,912.50	4,060,000.00
11/01/27			78,206.25	78,206.25	4,060,000.00
05/01/28	105,000.00	3.250%	78,206.25	183,206.25	3,955,000.00
11/01/28			76,500.00	76,500.00	3,955,000.00
05/01/29	110,000.00	3.250%	76,500.00	186,500.00	3,845,000.00
11/01/29			74,712.50	74,712.50	3,845,000.00
05/01/30	115,000.00	3.250%	74,712.50	189,712.50	3,730,000.00
11/01/30			72,843.75	72,843.75	3,730,000.00
05/01/31	120,000.00	3.750%	72,843.75	192,843.75	3,610,000.00
11/01/31			70,593.75	70,593.75	3,610,000.00
05/01/32	125,000.00	3.750%	70,593.75	195,593.75	3,485,000.00
11/01/32			68,250.00	68,250.00	3,485,000.00
05/01/33	125,000.00	3.750%	68,250.00	193,250.00	3,360,000.00
11/01/33			65,906.25	65,906.25	3,360,000.00
05/01/34	130,000.00	3.750%	65,906.25	195,906.25	3,230,000.00
11/01/34			63,468.75	63,468.75	3,230,000.00
05/01/35	135,000.00	3.750%	63,468.75	198,468.75	3,095,000.00
11/01/35			60,937.50	60,937.50	3,095,000.00
05/01/36	140,000.00	3.750%	60,937.50	200,937.50	2,955,000.00
11/01/36			58,312.50	58,312.50	2,955,000.00
05/01/37	150,000.00	3.750%	58,312.50	208,312.50	2,805,000.00
11/01/37			55,500.00	55,500.00	2,805,000.00
05/01/38	155,000.00	3.750%	55,500.00	210,500.00	2,650,000.00
11/01/38			52,593.75	52,593.75	2,650,000.00
05/01/39	160,000.00	3.750%	52,593.75	212,593.75	2,490,000.00
11/01/39			49,593.75	49,593.75	2,490,000.00
05/01/40	165,000.00	3.750%	49,593.75	214,593.75	2,325,000.00
11/01/40			46,500.00	46,500.00	2,325,000.00
05/01/41	170,000.00	4.000%	46,500.00	216,500.00	2,155,000.00
11/01/41			43,100.00	43,100.00	2,155,000.00
05/01/42	180,000.00	4.000%	43,100.00	223,100.00	1,975,000.00
11/01/42			39,500.00	39,500.00	1,975,000.00
05/01/43	185,000.00	4.000%	39,500.00	224,500.00	1,790,000.00
11/01/43			35,800.00	35,800.00	1,790,000.00
05/01/44	195,000.00	4.000%	35,800.00	230,800.00	1,595,000.00
11/01/44			31,900.00	31,900.00	1,595,000.00
05/01/45	200,000.00	4.000%	31,900.00	231,900.00	1,395,000.00



**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/45			27,900.00	27,900.00	1,395,000.00
05/01/46	210,000.00	4.000%	27,900.00	237,900.00	1,185,000.00
11/01/46			23,700.00	23,700.00	1,185,000.00
05/01/47	220,000.00	4.000%	23,700.00	243,700.00	965,000.00
11/01/47			19,300.00	19,300.00	965,000.00
05/01/48	230,000.00	4.000%	19,300.00	249,300.00	735,000.00
11/01/48			14,700.00	14,700.00	735,000.00
05/01/49	235,000.00	4.000%	14,700.00	249,700.00	500,000.00
11/01/49			10,000.00	10,000.00	500,000.00
05/01/50	245,000.00	4.000%	10,000.00	255,000.00	255,000.00
11/01/50			5,100.00	5,100.00	255,000.00
05/01/51	255,000.00	4.000%	5,100.00	260,100.00	-
<b>Total</b>	<b>4,640,000.00</b>		<b>3,359,558.61</b>	<b>7,999,558.61</b>	

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

<b>On-Roll</b>
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<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2022 O&amp;M Assessment per Unit</u>	<u>FY 2022 DS Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>
TH 20'	74	\$ 219.49	\$ 656.52	\$ 876.01	n/a
SF 40'	82	318.61	1,250.51	1,569.12	n/a
SF 50'	81	354.01	1,563.14	1,917.15	n/a
SF 60'	2	389.41	1,563.14	1,952.55	n/a
<b>Total</b>	<b>239</b>				

<b>Off-Roll Assessments</b>
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<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2022 O&amp;M Assessment per Unit</u>	<u>FY 2022 DS Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>
TH 20'	94	\$ 119.22	\$ -	\$ 119.22	n/a
SF 40'	117	173.06	-	173.06	n/a
SF 50'	120	192.29	-	192.29	n/a
SF 60'	-	211.52	-	211.52	n/a
<b>Total</b>	<b>331</b>				