

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2023**

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3
Debt Service Fund Budget - Series 2020	4
Amortization Schedule - Series 2020	5 - 6
Debt Service Fund Budget - Series 2021	7
Amortization Schedule - Series 2021	8 - 9
Assessment Summary	10

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 129,832				\$ 99,058
Allowable discounts (4%)	(5,193)				(3,962)
Assessment levy: on-roll - net	124,639	\$ 124,091	\$ 548	\$ 124,639	95,096
Miscellaneous	-	474	-	474	-
Total revenues	124,639	124,565	548	125,113	95,096
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Debt service fund accounting Series 2021	5,500	2,292	(2,292)	-	-
Legal	15,000	993	14,007	15,000	15,000
Engineering-stormwater reporting	-	-	7,500	7,500	-
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	750	-	750	750	1,500
Dissemination agent*	2,000	833	1,167	2,000	2,000
Trustee*	5,000	4,031	-	4,031	9,000
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	389	1,111	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,175	-	5,175	5,822
Contingencies/bank charges	500	110	390	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Tax Collector	2,597	2,481	116	2,597	1,981
Total professional & administrative	96,137	37,685	59,158	96,843	95,093

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Total Actual & Projected	
<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	124,637	37,685	59,158	96,843	95,093
Excess/(deficiency) of revenues over/(under) expenditures	2	86,880	(58,610)	28,270	3
Fund balance - beginning (unaudited)	-	31	86,911	31	28,301
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	28,140
Unassigned	2	86,911	28,301	28,301	164
Fund balance - ending	<u>\$ 2</u>	<u>\$ 86,911</u>	<u>\$ 28,301</u>	<u>\$ 28,301</u>	<u>\$ 28,304</u>

\*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>	
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*	1,500
<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	5,822
<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	1,981
Total expenditures	<u><u>\$ 95,093</u></u>

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2020  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 280,865				\$ 280,865
Allowable discounts (4%)	(11,235)				(11,235)
Net assessment levy - on-roll	269,630	\$ 268,453	\$ 1,177	\$ 269,630	269,630
Developer contribution	-	5,204	-	5,204	-
Interest	-	6	-	6	-
Total revenues	269,630	273,663	1,177	274,840	269,630
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	90,000	-	90,000	90,000	95,000
Interest	172,450	86,225	86,225	172,450	170,200
Tax collector	5,617	5,369	248	5,617	5,617
Total expenditures	268,067	91,594	176,473	268,067	270,817
Excess/(deficiency) of revenues over/(under) expenditures	1,563	182,069	(175,296)	6,773	(1,187)
Fund balance:					
Beginning fund balance (unaudited)	258,158	213,038	395,107	213,038	219,811
Ending fund balance (projected)	<u>\$259,721</u>	<u>\$395,107</u>	<u>\$ 219,811</u>	<u>\$ 219,811</u>	<u>218,624</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,006)
Interest expense - November 1, 2023					(83,913)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,705</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  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Revenue & Expenditures	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022		
<b>REVENUES</b>					
Special assessment - on-roll	\$ 395,637				\$ 395,637
Allowable discounts (4%)	(15,825)				(15,825)
Assessment levy: net	379,812	\$ 378,208	\$ 1,604	\$ 379,812	379,812
Interest	-	2	-	2	-
Total revenues	379,812	378,210	1,604	379,814	379,812
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	140,000	-	140,000	140,000	145,000
Cost of issuance	-	45,225	-	45,225	-
Interest	135,251	20,954	114,297	135,251	225,513
Total debt service	275,251	66,179	254,297	320,476	370,513
<b>Other fees &amp; charges</b>					
Tax collector	7,913	7,564	349	7,913	7,913
Total other fees & charges	7,913	7,564	349	7,913	7,913
Total expenditures	283,164	73,743	254,646	328,389	378,426
Excess/(deficiency) of revenues over/(under) expenditures	96,648	304,467	(253,042)	51,425	1,386
Fund balance:					
Net increase/(decrease) in fund balance	96,648	304,467	(253,042)	51,425	1,386
Beginning fund balance (unaudited)	113,929	161,103	465,570	161,103	212,528
Ending fund balance (projected)	\$ 210,577	\$ 465,570	\$ 212,528	\$ 212,528	213,914
Use of fund balance:					
Debt service reserve account balance (required)					(92,975)
Principal and Interest expense - November 1, 2023					(111,161)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 9,778

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/21			20,954.31	20,954.31	6,765,000.00
05/01/22	140,000.00	2.200%	114,296.25	254,296.25	6,625,000.00
11/01/22			112,756.25	112,756.25	6,625,000.00
05/01/23	145,000.00	2.200%	112,756.25	257,756.25	6,480,000.00
11/01/23			111,161.25	111,161.25	6,480,000.00
05/01/24	150,000.00	2.200%	111,161.25	261,161.25	6,330,000.00
11/01/24			109,511.25	109,511.25	6,330,000.00
05/01/25	150,000.00	2.200%	109,511.25	259,511.25	6,180,000.00
11/01/25			107,861.25	107,861.25	6,180,000.00
05/01/26	155,000.00	2.200%	107,861.25	262,861.25	6,025,000.00
11/01/26			106,156.25	106,156.25	6,025,000.00
05/01/27	160,000.00	2.750%	106,156.25	266,156.25	5,865,000.00
11/01/27			103,956.25	103,956.25	5,865,000.00
05/01/28	165,000.00	2.750%	103,956.25	268,956.25	5,700,000.00
11/01/28			101,687.50	101,687.50	5,700,000.00
05/01/29	170,000.00	2.750%	101,687.50	271,687.50	5,530,000.00
11/01/29			99,350.00	99,350.00	5,530,000.00
05/01/30	175,000.00	2.750%	99,350.00	274,350.00	5,355,000.00
11/01/30			96,943.75	96,943.75	5,355,000.00
05/01/31	180,000.00	2.750%	96,943.75	276,943.75	5,175,000.00
11/01/31			94,468.75	94,468.75	5,175,000.00
05/01/32	185,000.00	3.150%	94,468.75	279,468.75	4,990,000.00
11/01/32			91,555.00	91,555.00	4,990,000.00
05/01/33	190,000.00	3.150%	91,555.00	281,555.00	4,800,000.00
11/01/33			88,562.50	88,562.50	4,800,000.00
05/01/34	195,000.00	3.150%	88,562.50	283,562.50	4,605,000.00
11/01/34			85,491.25	85,491.25	4,605,000.00
05/01/35	200,000.00	3.150%	85,491.25	285,491.25	4,405,000.00
11/01/35			82,341.25	82,341.25	4,405,000.00
05/01/36	210,000.00	3.150%	82,341.25	292,341.25	4,195,000.00
11/01/36			79,033.75	79,033.75	4,195,000.00
05/01/37	215,000.00	3.150%	79,033.75	294,033.75	3,980,000.00
11/01/37			75,647.50	75,647.50	3,980,000.00
05/01/38	220,000.00	3.150%	75,647.50	295,647.50	3,760,000.00
11/01/38			72,182.50	72,182.50	3,760,000.00
05/01/39	230,000.00	3.150%	72,182.50	302,182.50	3,530,000.00
11/01/39			68,560.00	68,560.00	3,530,000.00
05/01/40	235,000.00	3.150%	68,560.00	303,560.00	3,295,000.00
11/01/40			64,858.75	64,858.75	3,295,000.00
05/01/41	245,000.00	3.150%	64,858.75	309,858.75	3,050,000.00
11/01/41			61,000.00	61,000.00	3,050,000.00
05/01/42	255,000.00	4.000%	61,000.00	316,000.00	2,795,000.00
11/01/42			55,900.00	55,900.00	2,795,000.00
05/01/43	265,000.00	4.000%	55,900.00	320,900.00	2,530,000.00
11/01/43			50,600.00	50,600.00	2,530,000.00
05/01/44	275,000.00	4.000%	50,600.00	325,600.00	2,255,000.00
11/01/44			45,100.00	45,100.00	2,255,000.00
05/01/45	285,000.00	4.000%	45,100.00	330,100.00	1,970,000.00

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/45			39,400.00	39,400.00	1,970,000.00
05/01/46	295,000.00	4.000%	39,400.00	334,400.00	1,675,000.00
11/01/46			33,500.00	33,500.00	1,675,000.00
05/01/47	310,000.00	4.000%	33,500.00	343,500.00	1,365,000.00
11/01/47			27,300.00	27,300.00	1,365,000.00
05/01/48	320,000.00	4.000%	27,300.00	347,300.00	1,045,000.00
11/01/48			20,900.00	20,900.00	1,045,000.00
05/01/49	335,000.00	4.000%	20,900.00	355,900.00	710,000.00
11/01/49			14,200.00	14,200.00	710,000.00
05/01/50	350,000.00	4.000%	14,200.00	364,200.00	360,000.00
11/01/50			7,200.00	7,200.00	360,000.00
05/01/51	360,000.00	4.000%	7,200.00	367,200.00	-
<b>Total</b>	<b>6,765,000.00</b>		<b>4,349,620.56</b>	<b>11,114,620.56</b>	

**SUMMERSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

<b>On-Roll</b>
----------------

<b>Product/Parcel</b>	<b>Units</b>	<b>FY 2023 O&amp;M Assessment per Unit</b>	<b>FY 2023 DS Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>	<b>FY 2022 Total Assessment per Unit</b>
<u>Series 2020 Bonds</u>					
TH 20'	74	\$ 126.25	\$ 656.52	\$ 782.77	\$ 876.01
SF 40'	82	183.27	1,250.51	1,433.78	1,569.13
SF 50'	81	203.63	1,563.14	1,766.77	1,917.16
SF 60'	2	223.99	1,563.14	1,787.13	1,952.56
	239				
 <u>Series 2021 Bonds</u>					
TH 20'	94	\$ 126.25	\$ 656.58	\$ 782.83	\$ 783.41
SF 40'	117	183.27	1,250.63	1,433.90	1,434.74
SF 50'	120	203.63	1,563.29	1,766.92	1,767.85
SF 60'	-	-	-	-	-
	331				
<b>Total</b>		<b>570</b>			