



Rizzetta & Company

Somerset Community Development District

www.somersetcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**120 Richard Jackson Blvd
Suite 220
Panama City Beach, Florida 32407
Phone: 850-334-9055**

rizzetta.com

**Adopted Budget
Somerset Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 169,117
Off Roll*	\$ 247,658
TOTAL REVENUES	\$ 416,775
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 416,775
<i>*Allocation of assessments between the Tax Roll and Off</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 2,400
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 25,700
District Engineer	\$ 3,600
Disclosure Report	\$ 500
Trustees Fees	\$ 6,500
Financial & Revenue Collections	\$ 10,000
Accounting Services	\$ 17,000
Auditing Services	\$ 3,200
Arbitrage Rebate Calculation	\$ 650
Travel	\$ 500
Public Officials Liability Insurance	\$ 5,000
Legal Advertising	\$ 1,800
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 500
Website Hosting, Maintenance, Backup (and	\$ 2,600
Legal Counsel	
District Counsel	\$ 14,000
Administrative Subtotal	\$ 98,875
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Street Lights	\$ 27,000
Utility-Irrigation	\$ 7,500
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 5,000
Aquatic Plant Replacement	\$ 3,600
Stormwater System Maintenance	\$ 5,000
Miscellaneous Expense/Pond Liner Repair	\$ 2,500
Other Physical Environment	
General Liability Insurance	\$ 6,500
Landscape Maintenance	\$ 95,000
Ornamental Lighting & Maintenance	\$ 500
Irrigation System Supply Pump Maintenance	\$ 6,000
Irrigation Well Maintenance & Repair	\$ 3,600
Irrigation Repairs	\$ 6,000
Irrigation System-Feeder Pump Maintenance	\$ 1,000
Pond Well Inspections NPDES	\$ 52,000
Irrigation System-feeder Pump Chemicals	\$ 6,000
Landscape - Mulch	\$ 1,500
Landscape Miscellaneous Palm Trees	\$ 9,000
Landscape Replacement Plants, Shrubs, Trees	\$ 73,200
Road & Street Facilities	
Street/ Parking Lot Sweeping	\$ 5,000
Street Light Decorative Light Maintenance	\$ 2,000
Field Operations Subtotal	\$ 317,900
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 416,775
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Somerset Community Development District
Reserve Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 60,000
Off Roll*	\$ 90,000
TOTAL REVENUES	\$ 150,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 150,000
<i>*Allocation of assessments between the Tax Roll and Off</i>	
EXPENDITURES	
Contingency	
Capital Reserves	\$ 150,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 150,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Somerset Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2005	Budget for 2017/2018
REVENUES		
Special Assessments		
Net Special Assessments	\$ 1,149,558.91	\$ 1,149,558.91
TOTAL REVENUES	\$ 1,149,558.91	\$ 1,149,558.91
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 1,149,558.91	\$ 1,149,558.91
Administrative Subtotal	\$ 1,149,558.91	\$ 1,149,558.91
TOTAL EXPENDITURES	\$ 1,149,558.91	\$ 1,149,558.91
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 1,236,084.85

Notes:

1. Tax Roll Collection Costs for Walton County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Somerset Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$566,775.00
Walton Co. 7% Collection Cost:	\$42,660.48
2017/2018 Total:	<u>\$609,435.48</u>

2016/2017 O&M Budget	\$514,775.00
2017/2018 O&M Budget	\$566,775.00
Total Difference:	<u>\$52,000.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Commercial	\$1,217.02	\$1,217.02	\$0.00	0.00%
Operations/Maintenance - Commercial	\$544.98	\$600.03	\$55.05	10.10%
Total	\$1,762.00	\$1,817.05	\$55.05	3.12%
<hr/>				
Debt Service - Hotel/Inn	\$811.35	\$811.35	\$0.00	0.00%
Operations/Maintenance - Hotel/Inn	\$363.32	\$400.02	\$36.70	10.10%
Total	\$1,174.67	\$1,211.37	\$36.70	3.12%
<hr/>				
Debt Service - Single Family	\$1,622.69	\$1,622.69	\$0.00	0.00%
Operations/Maintenance - Single Family	\$726.64	\$800.05	\$73.41	10.10%
Total	\$2,349.33	\$2,422.74	\$73.41	3.12%

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$566,775.00
COLLECTION COSTS @ 7.0%	<u>\$42,660.48</u>
TOTAL O&M ASSESSMENT	<u><u>\$609,435.48</u></u>

LOT SIZE	UNITS ASSESSED		EAU FACTOR	ALLOCATION OF O&M ASSESSMENT			TOTAL SERIES 2005 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2005 DEBT SERVICE ⁽¹⁾		TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M	SERIES 2005 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
PLATTED LOTS										
SINGLE FAMILY	273	273	1.00	273.00	35.84%	\$218,412.72	\$442,994.37	\$800.05	\$1,622.69	\$2,422.74
Total Platted	<u>273</u>	<u>273</u>		<u>273.00</u>	<u>35.84%</u>	<u>\$218,412.72</u>	<u>\$442,994.37</u>			
UNPLATTED LOTS										
COMMERICAL	177	177	1K sf	132.75	17.43%	\$106,206.18	\$215,412.54	\$600.03	\$1,217.02	\$1,817.05
HOTEL/INN	60	60		30.00	3.94%	\$24,001.40	\$48,681.00	\$400.02	\$811.35	\$1,211.37
SINGLE FAMILY	326	326		326.00	42.80%	\$260,815.19	\$528,996.94	\$800.05	\$1,622.69	\$2,422.74
Total Unplatted	<u>563</u>	<u>563</u>		<u>488.75</u>	<u>64.16%</u>	<u>\$391,022.77</u>	<u>\$793,090.48</u>			
TOTAL COMMUNITY	<u>836</u>	<u>836</u>		<u>761.75</u>	<u>100.00%</u>	<u>\$609,435.48</u>	<u>\$1,236,084.85</u>			

LESS: Walton County Collection Costs and Early Payment Discount Costs

(\$42,660.48) (\$86,525.94)

Net Revenue to be Collected

\$566,775.00 \$1,149,558.91

UNPLAT BY ACREAGE ⁽⁴⁾ 95.57 95.57 \$391,022.77 \$793,090.48

<u>PER ACRE ASSESSMENTS - UNPLATTED</u>		
<u>O&M</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$4,091.48	\$8,298.53	\$12,390.01

⁽¹⁾ Reflects the number of total lots with Series 2005 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2005 bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2017 Walton 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.

⁽⁴⁾ Assessments are allocated on an equal assessment per acre basis until lots are platted.