



Rizzetta & Company

Somerset Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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Final Budget
Somerset Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
12	Interest Earnings	
13	Interest Earnings	\$ -
14	Special Assessments	
15	Tax Roll*	\$ 131,027
16	Street Light Assessment	\$ -
17	Off Roll*	\$ 233,748
31		
32	TOTAL REVENUES	\$ 364,775
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 364,775
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 2,400
44	Financial & Administrative	
45	Administrative Services	\$ 4,500
46	District Management	\$ 25,000
47	District Engineer	\$ 3,600
48	Disclosure Report	\$ 500
49	Trustees Fees	\$ 6,500
50	Assessment Roll	\$ -
51	Financial Consulting Services	\$ 10,000
52	Accounting Services	\$ 15,000
53	Auditing Services	\$ 4,200
54	Arbitrage Rebate Calculation	\$ 650
58	Travel	\$ 500
59	Public Officials Liability Insurance	\$ 5,000
60	Legal Advertising	\$ 1,800
61	Bank Fees	\$ 250
62	Dues, Licenses & Fees	\$ 175
63	Miscellaneous Fees	\$ 500
66	Website Fees & Maintenance	\$ 2,600
67	Legal Counsel	
68	District Counsel	\$ 14,000
73		
74	Administrative Subtotal	\$ 97,175
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
90	Electric Utility Services	
92	Street Lights	\$ 27,000
95	Utility-Irrigation	\$ 7,500
111	Stormwater Control	
114	Fountain Service Repairs & Maintenance	\$ 8,500
115	Lake/Pond Bank Maintenance	\$ 3,600
116	Wetland Monitoring & Maintenance	\$ -
117	Mitigation Area Monitoring & Maintenance	\$ -
118	Aquatic Maintenance Plant Replacement	\$ 500
119	Stormwater System Maintenance	\$ 5,000
124	Miscellaneous Expense/Pond Liner Repair	\$ 2,500
125	Other Physical Environment	
130	General Liability Insurance	\$ 6,500
135	Landscape Maintenance	\$ 115,000
136	Ornamental Lighting & Maintenance	\$ 500
143	Irrigation Maintenance	\$ -
144	Irrigation Repairs	\$ 7,500
145	Landscape - Mulch	\$ 1,500
146	Landscape Miscellaneous Palm Trees	\$ 5,000
147	Landscape Replacement Plants, Shrubs, Trees	\$ 70,000
153	Road & Street Facilities	
156	Street Light Decorative Light Maintenance	\$ 5,000
161	Roadway Repair & Maintenance	\$ 2,000
162	Parks & Recreation	
218	Contingency	
220	Miscellaneous Contingency	\$ -
223		
224	Field Operations Subtotal	\$ 267,600

Final Budget
Somerset Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 364,775
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

Final Budget
Somerset Community Development District
Reserve Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 46,500
6	Off Roll*	\$ 103,500
7	Contributions & Donations from Private Sources	
8	Developer Contributions	\$ -
9	Owners Association	\$ -
10	Other Miscellaneous Revenues	
11	Miscellaneous Revenues	\$ -
12		
13	TOTAL REVENUES	\$ 150,000
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 150,000
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ -
25	Capital Outlay	\$ -
26		
27	TOTAL EXPENDITURES	\$ -
28		
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ 150,000
30		

Budget Template
Somerset Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2005	Budget for 2016/2017
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 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$514,775.00
Walton Co. 7% Collection Cost:	\$38,746.51
2016/2017 Total:	<u>\$553,521.51</u>

2015/2016 O&M Budget	\$444,775.00
2016/2017 O&M Budget	\$514,775.00
Total Difference:	<u>\$70,000.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Commercial	\$1,217.02	\$1,217.02	\$0.00	0.00%
Operations/Maintenance - Commercial	\$470.88	\$544.98	\$74.10	15.74%
Total	\$1,687.90	\$1,762.00	\$74.10	4.39%
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Debt Service - Hotel/Inn	\$811.35	\$811.35	\$0.00	0.00%
Operations/Maintenance - Hotel/Inn	\$313.92	\$363.32	\$49.40	15.74%
Total	\$1,125.27	\$1,174.67	\$49.40	4.39%
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Debt Service - Single Family	\$1,622.69	\$1,622.69	\$0.00	0.00%
Operations/Maintenance - Single Family	\$627.83	\$726.64	\$98.81	15.74%
Total	\$2,250.52	\$2,349.33	\$98.81	4.39%

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$514,775.00
COLLECTION COSTS @ 7.0%	<u>\$38,746.51</u>
TOTAL O&M ASSESSMENT	<u><u>\$553,521.51</u></u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2005 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2005 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M	SERIES 2005 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾	
PLATTED LOTS											
SINGLE FAMILY	261	261	1.00	261.00	34.26%	\$189,654.23	\$423,522.09	\$726.64	\$1,622.69	\$2,349.33	
Total Platted	<u>261</u>	<u>261</u>		<u>261.00</u>	<u>34.26%</u>	<u>\$189,654.23</u>	<u>\$423,522.09</u>				
UNPLATTED LOTS											
COMMERICAL	177	177	1K sf	0.75	132.75	17.43%	\$96,462.07	\$215,412.54	\$544.98	\$1,217.02	\$1,762.00
HOTEL/INN	60	60		0.50	30.00	3.94%	\$21,799.34	\$48,681.00	\$363.32	\$811.35	\$1,174.67
SINGLE FAMILY	338	338		1.00	338.00	44.37%	\$245,605.87	\$548,469.22	\$726.64	\$1,622.69	\$2,349.33
Total Unplatted	<u>575</u>	<u>575</u>			<u>500.75</u>	<u>65.74%</u>	<u>\$363,867.27</u>	<u>\$812,562.76</u>			
TOTAL COMMUNITY	<u>836</u>	<u>836</u>			<u>761.75</u>	<u>100.00%</u>	<u>\$553,521.51</u>	<u>\$1,236,084.85</u>			
LESS: Walton County Collection Costs and Early Payment Discount Costs						(\$38,746.51)	(\$86,525.94)				
Net Revenue to be Collected						<u>\$514,775.00</u>	<u>\$1,149,558.91</u>				

UNPLAT BY ACREAGE ⁽⁴⁾	97.69	97.69				\$363,867.27	\$812,562.76
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<u>PER ACRE ASSESSMENTS - UNPLATTED</u>		
<u>O&M</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$3,724.71	\$8,317.77	\$12,042.48

⁽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 2016 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.