

Budget Template
Somerset Community Development District
General Fund
Fiscal Year 2013/2014

	Chart of Accounts Classification	Budget for 2013/2014
7		
8	REVENUES	
9		
18	Interest Earnings	
19	Interest Earnings	\$ -
20	Special Assessments	
21	Tax Roll*	\$ 61,673
23	Off Roll*	\$ 146,201
37		
38	TOTAL REVENUES	\$ 207,874
39		
40	Balance Forward from Prior Year	\$ 100,000
41		
42	TOTAL REVENUES AND BALANCE FORWARD	\$ 307,874
43		
44	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
45		
46	EXPENDITURES - ADMINISTRATIVE	
47		
48	Legislative	
49	Supervisor Fees	\$ 6,000
50	Financial & Administrative	
51	Administrative Services	\$ 2,800
52	District Management	\$ 28,500
53	District Engineer	\$ 3,600
54	Disclosure Report	\$ 500
55	Trustees Fees	\$ 6,500
57	Financial Consulting Services	\$ 5,000
58	Accounting Services	\$ 16,500
59	Auditing Services	\$ 4,000
60	Arbitrage Rebate Calculation	\$ 1,125
64	Travel	\$ 500
65	Public Officials Liability Insurance	\$ 2,600
66	Legal Advertising	\$ 800
67	Bank Fees	\$ 250
68	Dues, Licenses & Fees	\$ 175
69	Miscellaneous Fees	\$ 500
73	Legal Counsel	
74	District Counsel	\$ 12,000
75	District Counsel Assessment Collections	\$ -
76	Foreclosure Expenses	\$ -
79		
80	Administrative Subtotal	\$ 91,350

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General Fund
Fiscal Year 2013/2014

	Chart of Accounts Classification	Budget for 2013/2014
81		
82	EXPENDITURES - FIELD OPERATIONS	
83		
96	Electric Utility Services	
97	Utility Services	\$ -
101	Utility-Irrigation	\$ 10,000
117	Stormwater Control	
118	Stormwater Assessment	\$ -
119	Aquatic Maintenance	\$ 1,000
120	Fountain Service Repairs & Maintenance	\$ -
121	Lake/Pond Bank Maintenance - Landscape	\$ 4,800
122	Lake/Pond Bank Maintenance	\$ 1,500
123	Lake/Pond Bank Maintenance - Pond Liner Repair	\$ 2,500
124	Wetland Monitoring & Maintenance	\$ -
125	Mitigation Area Monitoring & Maintenance	\$ -
126	Aquatic Plant Replacement	\$ -
127	Stormwater System Mntnc & Repair - Exfiltration	\$ 6,500
132	Miscellaneous Expense	\$ -
133	Other Physical Environment	
138	General Liability Insurance & Property	\$ 5,400
142	Entry & Walls Maintenance	\$ 3,000
143	Landscape Maintenance	\$ 94,824
152	Irrigation Repairs	\$ 2,000
153	Landscape - Mulch	\$ -
154	Landscape Miscellaneous	\$ -
155	Landscape Replacement Plants, Shrubs, Trees	\$ 2,000
158	Miscellaneous Expense	\$ -
160	Road & Street Facilities	
163	Street Light Decorative Light Maintenance	\$ 1,000
225	Contingency	
226	Miscellaneous Fees	\$ -
227	Miscellaneous Contingency	\$ 2,000
228	Capital Reserves	\$ 5,000
229	Capital Outlay	\$ 75,000
230		
231	Field Operations Subtotal	\$ 216,524
232		
235	TOTAL EXPENDITURES	\$ 307,874
236		
237	EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Somerset Community Development District
Debt Service
Fiscal Year 2013/2014

Chart of Accounts Classification	Series 2005A	Budget for 2013/2014
REVENUES		
Special Assessments		
Net Special Assessments	\$ 1,149,564.48	\$ 1,149,564.48
TOTAL REVENUES	\$ 1,149,564.48	\$ 1,149,564.48
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		0
Debt Service Obligation	\$ 1,149,564.48	\$ 1,149,564.48
Administrative Subtotal	\$ 1,149,564.48	\$ 1,149,564.48
TOTAL EXPENDITURES	\$ 1,149,564.48	\$ 1,149,564.48
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 1,236,090.84

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 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2013/2014 O&M Budget	\$207,874.00
Walton Co. 7% Collection Cost:	\$15,646.43
2013/2014 Total:	<u>\$223,520.43</u>

2012/2013 O&M Budget	\$207,874.00
2013/2014 O&M Budget	\$207,874.00
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2012/2013	2013/2014	\$	%
Debt Service - Commercial	\$1,217.02	\$1,217.02	\$0.00	0.00%
Operations/Maintenance - Commercial	\$220.07	\$220.07	\$0.00	0.00%
Total	\$1,437.09	\$1,437.09	\$0.00	0.00%
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Debt Service - Hotel/Inn	\$811.35	\$811.35	\$0.00	0.00%
Operations/Maintenance - Hotel/Inn	\$146.72	\$146.72	\$0.00	0.00%
Total	\$958.07	\$958.07	\$0.00	0.00%
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Debt Service - Single Family	\$1,622.70	\$1,622.70	\$0.00	0.00%
Operations/Maintenance - Single Family	\$293.43	\$293.43	\$0.00	0.00%
Total	\$1,916.13	\$1,916.13	\$0.00	0.00%

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2013/2014 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$207,874.00
COLLECTION COSTS @ 7.0%	<u>\$15,646.43</u>
TOTAL O&M ASSESSMENT	<u><u>\$223,520.43</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>			<u>ALLOCATION OF O&M ASSESSMENT</u>			<u>TOTAL DEBT SERVICE ASSESSMENT</u>
	<u>O&M</u>	<u>DEBT SERVICE</u> ⁽¹⁾		<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	
<u>PLATTED LOTS</u>							
SINGLE FAMILY	226	226	1.00	226.00	29.67%	\$66,315.22	\$366,730.20
Total Platted	<u>226</u>	<u>226</u>		<u>226.00</u>	<u>29.67%</u>	<u>\$66,315.22</u>	<u>\$366,730.20</u>
<u>UNPLATTED LOTS</u>							
COMMERCIAL	177	177	1K sf	132.75	17.43%	\$38,952.85	\$215,412.54
HOTEL/INN	60	60		30.00	3.94%	\$8,802.91	\$48,681.00
SINGLE FAMILY	373	373	1.00	373.00	48.97%	\$109,449.45	\$605,267.10
Total Unplatted	<u>610</u>	<u>610</u>		<u>535.75</u>	<u>70.33%</u>	<u>\$157,205.21</u>	<u>\$869,360.64</u>
TOTAL COMMUNITY	<u>836</u>	<u>836</u>		<u>761.75</u>	<u>100.00%</u>	<u>\$223,520.43</u>	<u>\$1,236,090.84</u>
LESS: Walton County Collection Costs and Early Payment Discount Costs						<u>(\$15,646.43)</u>	<u>(\$86,526.36)</u>
Net Revenue to be Collected						<u><u>\$207,874.00</u></u>	<u><u>\$1,149,564.48</u></u>

<u>PER LOT ANNUAL ASSESSMENT</u>		
<u>O&M</u>	<u>DEBT SERVICE</u> ⁽²⁾	<u>TOTAL</u> ⁽³⁾
\$293.43	\$1,622.70	\$1,916.13
\$220.07	\$1,217.02	\$1,437.09
\$146.72	\$811.35	\$958.07
\$293.43	\$1,622.70	\$1,916.13

<u>PER ACRE ASSESSMENTS - UNPLATTED</u>		
<u>O&M</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$1,398.62	\$7,734.53	\$9,133.15

UNPLAT BY ACREAGE ⁽⁴⁾ 112.40 112.40 \$157,205.21 \$869,360.64

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

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

(3) Annual assessment that will appear on November 2013 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.