SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT

<u>District Office · Wesley Chapel, Florida (813) 994-1001</u> <u>Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614</u>

June 11, 2025

Hernando County Administrator's Office Hernando County Board of County Commissioners 15470 Flight Path Dr. Brooksville, FL 34604 **RECEIVED**

JUN 16 2025

HERNANDO COUNTY
BOARD OF
COUNTY COMMISSIONERS

Re: Somerset Bay Community Development District

Approved Proposed Budget for Fiscal Year 2025/2026

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2025/2026 budget (the "Proposed Budget") approved by the Board of Supervisors of the Somerset Bay Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for August 5, 2025 at 11:00 a.m. at the offices of Coastal Engineering located at 966 Candlelight Blvd., Brooksville, FL 34601. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), Florida Statutes, and posting on the website of Hernando County (at least two days prior to the public hearing) pursuant to Section 189.418(4), Florida Statutes.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely.

Wesley Elias

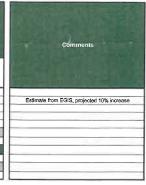
Wesley Elias District Manager

Enclosure: Approved Proposed Budget for FY 2025/2026

		Somerset Ba	y Co	oposed Budget mmunity Develo General Fund cel Year 2025/2025		rict						The state of	Prior	Actuals	Comments
	Chart of Accounts Classification	Actual YTD thro 04/30/25	ough	Projected Annual Totals 2024/2025	Annual Budg 2024/202		Projected Budget variance for 2024/2025		Budget for 2025/2026	(De	get Increase icrease) vs 024/2025	Actu	ıal FY 22/23	Actual FY 23/24	
	SMENT REVENUES														
Speci	ial Assessments		-			-									-
	ax Roll*	\$		\$	\$		\$ -	5		3		\$	-	s -	1
	Off Roll*	S	+	\$	\$	-	S -	5	160,000 00	\$	160,000	S		S -	
Assess	urient Revenue Subtotal	1	+01	\$.		(6)	\$	5	\$60,000		280,000	•	-		
740000	minut, in the operation	-	CO.			-	•	* //	, automorphisms		and mon	-			-
	REVENUES														
1															
	ributions & Donations from Private Sources eveloper Contributions	\$ 74.	907	\$ 128,412	£ 47	1,441	\$ (6,029			s	491.1445				
1	eveloper Comboulons	5 /4,	907	\$ 128,412	\$ 13	1,441	\$ (6,029)			3	(134,441)	\$	-	s -	
	Covernue Subtotal	\$ 74	907	1 128,412	13	441	\$ (6,029)	S	2 1	\$	(134,441)	S	1+1		
5	34,340,450,450,450,450				***	2000	3 XX			_	A	-			
TOTAL	REVENUES	5 74.	907	5 128,412	S 13-	,441	S (6,029)	S	150,000	5	25.509	5	- 5	3 -	
Legis.	DITURES - ADMINISTRATIVE		1												
	upervisor Fees	5 2,	800	5 4,800	\$ 1:	000,2	S 7,200	\$	12,000	\$		\$		\$ -	
	clal & Administrative														
	ccounting Services distinistrative Services		594 756			,595 1,724		\$	21,595 4,724			5	•	\$ - \$ -	Cost of living Cost of living
	rbitrage Rebate Calculation		-		\$	500			500		<u> </u>	s		3 -	Cost of living
	ssessment Roll	\$			\$		\$.	\$		\$		\$		\$ -	Coatorining
	uditing Services		740			,335			3,335			S	-	\$ -	Burger Toombs contract - verified 3/19/24 J
	sclosure Report		917			,000		\$		\$		\$	- 4	\$ -	
	strict Engineer strict Management		315 : 778 :			,500		\$	7,500 23,620			3		\$ -	Cost of living
	ues, Licenses & Fees		175			175			175			s	-	\$ -	Special District fee due annually to state
	nancial & Revenue Collections		362			,049	\$ (0)	S	4,049	s	-	\$		S +	Cost of living
	gal Advertising		310			,500			1,500			\$		\$ -	
	scellaneous Fees iscellaneous Mailings		-		\$	500 500			500			5	-	\$ - \$ -	
	ublic Officials Liability Insurance		434			723			2,738		15	5	-	\$ -	Estimate from EGIS, projected 10% increas
Ta	x Collector /Property Appraiser Fees		- 3	\$ -	\$	175	S 175		175			\$		s -	, , , , , , , , , , , , , , , , , , ,
	ustees Fees		- !		\$		S -	3		\$	-	\$	-	\$.	
	ebsite Hosting, Maintenance, Backup (and Email) Counsel	\$ 2,	448	\$ 4,197	5 3	,217	\$ (980)	5	3,217	\$		S		\$ -	\$1,537 +\$1,680
	strict Counsel	\$ 7,	417 3	\$ 12,715	\$ 15	,000	\$ 2,285	3	15,000	\$		s		s -	
							-,								
	trative Subjects	\$ 60,	046	100,669	\$ 100	,113	\$ 5,444	1	106,128	\$	55	\$		5	
EXPEND			-												
EXPEND	OITURES - FIELD OPERATIONS		_									L			

		Somers	set Bay Co	ommu Gene	ed Budget nity Develo and Fund ar 2025-2026		ent District						
	Chart of Accounts Classification		TTD through 1/30/25		cted Annual s 2024/2025		ual Budget for 2024/2025	v	ected Budget ariance for 2024/2025		Budget for 2025/2026	(D	get Increase ecrease) vs 024/2025
49	Other Physical Environment										NO ICE		
50	General Liability Insurance	5	2,974	5	2,974	S	3,328	\$	354	5	3,346	\$	18
51	Contingency												
52	Miscellaneous Contingency	\$	2,500	\$	4,286	S	25,000	\$	20,714	5	50,526	S	25,526
53													
54	Field Operations Subtotal	5	5,474	3	7,260	*	78,326	\$.	21,066	\$	53,872	\$	25,544
55													
56	TOTAL EXPENDITURES		65,520		107.929	Ş	134.441		26,512		160,000		25,559
57													
58	EXCESS OF REVENUES OVER EXPENDITURES	3	9,387	\$	20,483	\$		\$	20,483	\$		\$	Tours.
59					22.27.22		F1						

	Prior	Actuals	
Actua	I FY 22/23	Actual I	Y 23/24
\$		s	_
5	-	s	
\$		\$	
_	100	1	- 8
5			



Somerset Bay Community Development District Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2024	Budget for 2025/2026
REVENUES		
Special Assessments		
Net Special Assessments	\$949,255.82	\$949,255.82
TOTAL REVENUES	\$949,255.82	\$949,255.82
EXPENDITURES		
Administrative		
Debt Service Obligation	\$949,255.82	\$949,255.82
Administrative Subtotal	\$949,255.82	\$949,255.82
TOTAL EXPENDITURES	\$949,255.82	\$949,255.82
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

GROSS ASSESSMENTS

\$1,009,846.62

Notes:

Tax Roll Collection Costs for Hernando County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT

2025/2026 O&M AND DEBT SERVICE ASSSESSMENT SCHEDULE

2025/2026 O&M Budget: Collection Costs: Early Payment Discounts:

2% 4% \$160,000.00 \$3,404.26 \$6,808.51 2024/2025 O&M Budget: 2025/2026 O&M Budget: \$0.00 \$160,000.00

2025/2026 Total:

\$170,212.77

Total Difference:

\$160,000.00

CARROLL STREET		Per Unit Annual Ass	essment Comparison	Proposed Inco	ease / Decrease
Lot Size	Assessment Breakdown	2024/2025	2025/2026	\$	%
Die 44 - J		===			
Platted Assessment Area One	_				
Assessment Area One	Series 2024 Debt Service	\$2,100.93	#0.400.00	70.00	
Single Family 37.5'	Operations & Maintenance	\$2,100.93	\$2,100.93 \$806.70	\$0.00 \$806.70	0.00% (1)
	Total	\$2,100.93	\$2,907.63	\$806.70	38.40%
			,,,		30.4078
Single Family 40'	Series 2024 Debt Service	\$2,240.99	\$2,240.99	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$2,240.99	\$3,047.69	\$806.70	36.00%
Single Family 50'	Series 2024 Debt Service	\$2,801.24	\$2,801.24	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$2,801.24	\$3,607.94	\$806.70	28.80%
Single Family 60'	Series 2024 Debt Service .	\$3,361.49 \$0.00	\$3,361.49	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$3,361.49	\$4,168.19	\$806.70	24.00%
Unplatted	 :			1	
Assessment Area One	Series 2024 Debt Service	#0.400.00	00 400 00	20.00	
Single Family 37.5'	Series 2024 Debt Service Operations & Maintenance	\$2,100.93 \$0.00	\$2,100.93 \$0.00	\$0.00 \$0.00	0.00% (2)
	Total	\$2,100.93	\$2,100.93	\$0.00	0.00%
Single Family 40'	Series 2024 Debt Service Operations & Maintenance	\$2,240.99 \$0.00	\$2,240.99 \$0.00	\$0.00 \$0.00	0.00% (2)
	Total	\$2,240.99	\$2,240.99	\$0.00	0.00%
Single Family 50'	Series 2024 Debt Service Operations & Maintenance	\$2,801.24 \$0.00	\$2,801.24 \$0.00	\$0.00 \$0.00	0.00% (2)
	Total	\$2,801.24	\$2,801.24	\$0.00	0.00%
Single Family 60'					
Single Fairing 00	Series 2024 Debt Service	\$3,361.49	\$3,361.49	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$3,361.49	\$3,361.49	\$0.00	0.00%
Future Assessment Area					
Single Family 37.5'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$0.00	\$0.00	\$0.00	0.00%
Single Family 40'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$0.00	\$0.00	\$0.00	0.00%
Single Family 50'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$0.00	\$0.00	\$0.00	0.00%
Single Family 60'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$0.00	\$0.00	\$0.00	0.00%
		75.00	72.20	40.00	0.00 /B

⁽¹⁾ FY 2025–2026 will be the first year that O&M assessments are levied on platted lots only.

⁽²⁾ There will be a developer funding agreement in lieu of levied O&M assessments for the unplatted land.

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026 OAM AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @
EARLY PAYMENT DISCOUNT @
TOTAL O&M ASSESSMENT

2% 4% \$160,000.00 \$3,404.26 \$6,808.51 \$170,212.77

		SERIES 2024
LOT SIZE	O&M	DEBT SERVICE
Platted		
Assessment Area One		
Single Family 37.5'	2	2
Single Family 40'	175	175
Single Family 50'	24	24
Single Family 60°	10	10
Unplatted (9		
Assessment Area One		
Single Family 37.5'	32	32
Single Family 40*	50	50
Single Family 50'	101	101
Single Family 60'	15	15
Future Assessment Area		
Single Family 37,5'	64	0
Single Family 40*	143	0
Single Family 50'	61	0
Single Family 60'	22	0
Total	699	409

	ALLOCATION OF	O&M ASSESSMENT	
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGE
1.00	2.00	0.95%	\$1,613.39
1.00	175.00	82.94%	\$141,171.73
1.00	24.00	11.37%	\$19,360.69
1.00	10.00	4.74%	\$8,066.96
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
0.00	0.00	0.00%	\$0.00
- 5	211.00	100.00%	\$170,212.77

	SERIES 2024	
O&M	DEBT SERVICE [7]	TOTAL
\$806.70	\$2,10D.93	\$2,907.63
\$806.70	\$2,240.99	\$3,047.69
\$806.70	\$2,801.24	\$3,607.94
\$806.70	\$3,361.49	\$4,168.19
\$0.00	\$2,100.93	\$2,100.93
\$0.00	\$2,240.99	\$2,240.99
\$0.00	\$2,801.24	\$2,801.24
\$0.00	\$3,361.49	\$3,361.49
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00

PER LOT ANNUAL ASSESSMENT

LESS: Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

Net Revenue to be Collected:

(\$10,212.77) \$160,000,00

\$160,000.00

⁽¹⁾ Reflects the number of total lots expected to be absorbed by the Series 2024 Bonds.

Annual debt service assessment per planned Platfed Unit adopted in connection with the Series 2024 bond issue. Annual assessment shown for informational purposes and includes principal, interest, Hernando County collection costs and early payment discounts. It is anticipated that the Series 2024 debt service assessments will be billed directly to the applicable landowner[s] for Fiscal Year 2025-2026, and therefore will exclude Hernando County collection costs and discounts. Please contact the management company for an estopped request.

⁽i) There will be a developer funding agreement in lieu of levied O&M assessments for the unplatted land.