

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT

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

August 11, 2025

Hernando County Administrator's Office
Hernando County Board of County Commissioners
20 N. Main Street Ste 263
Brooksville, FL 34601

RECEIVED

AUG 18 2025

**HERNANDO COUNTY
BOARD OF
COUNTY COMMISSIONERS**

Re: Somerset Bay Community Development District
Adopted Final Budget for Fiscal Year 2025/2026

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2025/2026 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Somerset Bay Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *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: Adopted Final Budget for FY 2025/2026

Proposed Budget Somerset Bay Community Development District General Fund Fiscal Year 2025/2026								Prior Actuals		Comments
Chart of Accounts Classification	Actual YTD through 06/30/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs 2024/2025	Actual FY 22/23	Actual FY 23/24		
1										
2	ASSESSMENT REVENUES									
3										
4	Special Assessments									
5	Tax Roll*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
6	Off Roll*	\$ -	\$ -	\$ -	\$ -	\$ 160,000.00	\$ -	\$ -		
7										
8	Assessment Revenue Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ -	\$ -		
9										
10	OTHER REVENUES									
11										
12	Contributions & Donations from Private Sources									
13	Developer Contributions	\$ 92,889	\$ 123,852	\$ 134,441	\$ (10,589)	\$ -	\$ -	\$ -		
14										
15	Other Revenue Subtotal	\$ 92,889	\$ 123,852	\$ 134,441	\$ (10,589)	\$ -	\$ -	\$ -		
16										
17	TOTAL REVENUES	\$ 92,889	\$ 123,852	\$ 134,441	\$ (10,589)	\$ 160,000	\$ -	\$ -		
18	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.									
19										
20	EXPENDITURES - ADMINISTRATIVE									
21										
22	Legislative									
23	Supervisor Fees	\$ 4,000	\$ 5,333	\$ 12,000	\$ 6,667	\$ 12,000	\$ -	\$ -		
24	Financial & Administrative									
25	Accounting Services	\$ 16,193	\$ 21,591	\$ 21,595	\$ 4	\$ 21,595	\$ -	\$ -	Cost of living	
26	Administrative Services	\$ 3,643	\$ 4,724	\$ 4,724	\$ -	\$ 4,724	\$ -	\$ -	Cost of living	
27	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	\$ -	Cost of living	
28	Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
29	Auditing Services	\$ 3,470	\$ 3,470	\$ 3,335	\$ (135)	\$ 3,335	\$ -	\$ -		
30	Disclosure Report	\$ 3,750	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	Berger Toombs contract - verified 3/19/24 JM	
31	District Engineer	\$ 11,170	\$ 14,803	\$ 7,500	\$ (7,303)	\$ 7,500	\$ -	\$ -		
32	District Management	\$ 17,715	\$ 23,620	\$ 23,620	\$ -	\$ 23,620	\$ -	\$ -	Cost of living	
33	Dues, Licenses & Fees	\$ 175	\$ 233	\$ 175	\$ (58)	\$ 175	\$ -	\$ -	Special District fee due annually to state	
34	Financial & Revenue Collections	\$ 3,037	\$ 4,049	\$ 4,049	\$ (0)	\$ 4,049	\$ -	\$ -	Cost of living	
35	Legal Advertising	\$ 310	\$ 413	\$ 1,500	\$ 1,087	\$ 1,500	\$ -	\$ -		
36	Miscellaneous Fees	\$ 561	\$ 748	\$ 500	\$ (248)	\$ 500	\$ -	\$ -		
37	Miscellaneous Mailings	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	\$ -		
38	Public Officials Liability Insurance	\$ 2,434	\$ 2,434	\$ 2,723	\$ 289	\$ 2,738	\$ 15	\$ -	Estimate from EGIS, projected 10% increase	
39	Tax Collector/Property Appraiser Fees	\$ -	\$ -	\$ 175	\$ 175	\$ 175	\$ -	\$ -		
40	Trustees Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
41	Website Hosting, Maintenance, Backup (and Email)	\$ 2,708	\$ 3,611	\$ 3,217	\$ (394)	\$ 3,217	\$ -	\$ -	\$1,537 +\$1,680	
42	Legal Counsel									
43	District Counsel	\$ 10,491	\$ 13,988	\$ 15,000	\$ 1,012	\$ 15,000	\$ -	\$ -		
44										
45	Administrative Subtotal	\$ 79,567	\$ 104,108	\$ 195,113	\$ 2,005	\$ 106,128	\$ 15	\$ -		
46										
47	EXPENDITURES - FIELD OPERATIONS									
48										

[illegible]

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 ASSESSMENT SCHEDULE

2025/2026 O&M Budget:		\$160,000.00	2024/2025 O&M Budget:	\$0.00
Collection Costs:	2%	\$3,404.26	2025/2026 O&M Budget:	\$160,000.00
Early Payment Discounts:	4%	\$6,808.51		
2025/2026 Total:		<u>\$170,212.77</u>	Total Difference:	<u>\$160,000.00</u>

Lot Size		Assessment Breakdown		Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
				2024/2025	2025/2026	\$	%
Platted							
Assessment Area One							
Single Family 37.5'	Series 2024 Debt Service	\$2,100.93	\$2,100.93	\$0.00	0.00%		
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)		
	Total	\$2,100.93	\$2,907.63	\$806.70	38.40%		
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	\$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							
Assessment Area One							
Single Family 37.5'	Series 2024 Debt Service	\$2,100.93	\$2,100.93	\$0.00	0.00%		
	Operations & Maintenance	\$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	\$2,240.99	\$2,240.99	\$0.00	0.00%		
	Operations & Maintenance	\$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	\$2,801.24	\$2,801.24	\$0.00	0.00%		
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)		
	Total	\$2,801.24	\$2,801.24	\$0.00	0.00%		
Single Family 60'	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%		

⁽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 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$160,000.00
COLLECTION COSTS @	2%	\$3,404.26
EARLY PAYMENT DISCOUNT @	4%	\$6,808.51
TOTAL O&M ASSESSMENT		\$170,212.77

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2024 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2024 DEBT SERVICE ⁽²⁾	TOTAL
Platted									
<u>Assessment Area One</u>									
Single Family 37.5'	2	2	1.00	2.00	0.95%	\$1,613.30	\$806.70	\$2,100.93	\$2,907.63
Single Family 40'	175	175	1.00	175.00	82.94%	\$141,171.73	\$806.70	\$2,240.99	\$3,047.69
Single Family 50'	24	24	1.00	24.00	11.37%	\$19,360.69	\$806.70	\$2,801.24	\$3,607.94
Single Family 60'	10	10	1.00	10.00	4.74%	\$8,066.96	\$806.70	\$3,361.49	\$4,168.19
Unplatted ⁽³⁾									
<u>Assessment Area One</u>									
Single Family 37.5'	32	32	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,100.93	\$2,100.93
Single Family 40'	50	50	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,240.99	\$2,240.99
Single Family 50'	101	101	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,801.24	\$2,801.24
Single Family 60'	15	15	0.00	0.00	0.00%	\$0.00	\$0.00	\$3,361.49	\$3,361.49
<u>Future Assessment Area</u>									
Single Family 37.5'	64	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 40'	143	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 50'	61	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 60'	22	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Total	699	409		211.00	100.00%	\$170,212.77			

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

(\$10,212.77)

Net Revenue to be Collected:

\$160,000.00

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

⁽²⁾ Annual debt service assessment per planned Platted 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 estoppel request.

⁽³⁾ There will be a developer funding agreement in lieu of levied O&M assessments for the unplatted land.