



Rizzetta & Company

# **Somerset Bay Community Development District**

[Somerserbaycdd.org](http://Somerserbaycdd.org)

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**Approved Proposed Budget  
for Fiscal Year  
2024-2025**

**Presented by: Rizzetta & Company, Inc.**

**5844 Old Pasco Road, Ste #100  
Wesley Chapel, FL 33544  
Phone: 813-994-1001**



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Approved Proposed Budget  
Somerset Bay Community Development District  
General Fund  
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 02/29/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
36	<b>EXPENDITURES - FIELD OPERATIONS</b>							
37								
38	Other Physical Environment							
39	General Liability Insurance	\$ 2,860	\$ 2,860	\$ 3,025	\$ 165	\$ 3,328	\$ 303	Estimate from EGIS, projected 10% increase
41	Contingency							
42	Miscellaneous Contingency	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	
43								
44	<b>Field Operations Subtotal</b>	<b>\$ 2,860</b>	<b>\$ 2,860</b>	<b>\$ 28,025</b>	<b>\$ 25,165</b>	<b>\$ 28,328</b>	<b>\$ 303</b>	
45								
46	<b>TOTAL EXPENDITURES</b>	<b>\$ 33,413</b>	<b>\$ 80,420</b>	<b>\$ 131,657</b>	<b>\$ 51,237</b>	<b>\$ 134,441</b>	<b>\$ 2,784</b>	
47								
48	<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 12,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (102,474)</b>	<b>\$ -</b>	<b>\$ -</b>	

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.



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**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

## **EXPENDITURES - FIELD OPERATIONS:**

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.



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**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2024/2025; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Somerset Bay Community Development District (“**District**”) prior to June 15, 2024 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Proposed Budget**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE: August 5, 2024

HOUR: 10:00am

LOCATION: The offices of Coastal Engineering Associates, Inc.  
966 Candlelight Blvd.  
Brooksville, Florida 34601

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hernando County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED ON APRIL 1, 2024.**

Attest:

**Somerset Bay Community  
Development District**

  
Print Name: Jillian Minichino  
Secretary / Assistant Secretary

  
Print Name: Ron Bastyr  
Chair/Vice Chair of the Board of Supervisors

**Exhibit A: Proposed Budget for Fiscal Year 2024/2025**