



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 7/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	284,522	0	0	284,522	0	0
Investments	175,280	0	1,459,363	1,634,643	0	0
Investments--Reserves	0	313,457	0	313,457	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	0	150,000	0	0
Amount Available in Debt Service	0	0	0	0	0	1,459,363
Amount To Be Provided Debt Service	0	0	0	0	0	11,935,637
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>459,802</u>	<u>463,457</u>	<u>1,459,363</u>	<u>2,382,621</u>	<u>10,915,039</u>	<u>13,395,000</u>
Liabilities						
Accounts Payable	9,838	0	0	9,838	0	0
Accrued Expenses Payable	11,120	0	0	11,120	0	0
Due To Other Funds	150,000	0	0	150,000	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,395,000
Total Liabilities	<u>170,958</u>	<u>0</u>	<u>0</u>	<u>170,958</u>	<u>0</u>	<u>13,395,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	84,907	311,275	1,445,663	1,841,846	10,915,039	0
Net Change in Fund Balance	203,936	152,182	13,700	369,818	0	0
Total Fund Equity & Other Credits	<u>288,844</u>	<u>463,457</u>	<u>1,459,363</u>	<u>2,211,663</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>459,802</u>	<u>463,457</u>	<u>1,459,363</u>	<u>2,382,621</u>	<u>10,915,039</u>	<u>13,395,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	155	155	0.00%
Special Assessments					
Tax Roll	149,747	149,747	154,578	4,831	(3.22)%
Off Roll	267,028	267,028	267,660	632	(0.23)%
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>422,393</u>	<u>5,618</u>	<u>(1.35)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	25,700	21,417	21,417	0	16.66%
District Engineer	3,600	3,000	7,000	(4,000)	(94.44)%
Disclosure Report	500	500	1,500	(1,000)	(200.00)%
Trustees Fees	6,500	5,417	4,469	948	31.24%
Financial & Revenue Collections	10,000	9,167	9,167	0	8.33%
Accounting Services	17,000	14,167	14,167	0	16.66%
Auditing Services	3,200	3,200	3,223	(23)	(0.71)%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	625	250	375	66.66%
Legal Advertising	1,800	1,500	343	1,157	80.95%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosten, Maintenance, Backup (and EMail)	2,600	2,167	1,000	1,167	61.53%
Legal Counsel					
District Counsel	14,000	11,667	6,506	5,161	53.53%
Electric Utility Services					
Street Lights	27,000	22,500	0	22,500	100.00%
Utility-Irrigation	7,500	6,250	5,167	1,083	31.10%
Stormwater Control					
Stormwater System Maintenance	5,000	4,167	0	4,167	100.00%
Lake/Pond Bank Maintenance	5,000	4,167	1,265	2,902	74.69%
Miscellaneous Expense/Pond Liner Repair	2,500	2,083	0	2,083	100.00%
Aquatic Plant Replacement	3,600	3,000	0	3,000	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	79,167	82,620	(3,453)	13.03%
Irrigation Repairs	6,000	5,000	3,650	1,350	39.17%
Irrigation System Supply Pump Maintenance	6,000	5,000	10,481	(5,481)	(74.68)%
Ornamental Lighting & Maintenance	500	417	0	417	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Irrigation Well Maintenance and Repair	3,600	3,000	149	2,852	95.87%
Irrigation System-Feeder Pump Maintenance	1,000	833	0	833	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	5,000	153	4,847	97.45%
Pond Well Inspections NPDES	52,000	43,333	19,150	24,183	63.17%
Landscape Replacement Plants, Shrubs, Trees	73,200	61,000	0	61,000	100.00%
Landscape Miscellaneous Palm Trees	9,000	7,500	0	7,500	100.00%
Landscape - Mulch	1,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	1,667	15,058	(13,391)	(652.87)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>4,167</u>	<u>0</u>	<u>4,167</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>350,817</u>	<u>218,457</u>	<u>132,360</u>	<u>47.58%</u>
Excess of Revenue Over (Under) Expenditures	0	65,958	203,936	137,978	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	65,958	203,936	137,978	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>65,958</u>	<u>288,844</u>	<u>222,886</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,182	2,182	0.00%
Special Assessments				
Tax Roll	80,000	80,000	0	0.00%
Off Roll	70,000	70,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>152,182</u>	<u>2,182</u>	<u>1.45%</u>
Expenditures				
Contingency				
Capital Reserves	150,000	0	150,000	100.00%
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	152,182	152,182	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,182	152,182	0.00%
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u>0</u>	<u>463,457</u>	<u>463,457</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	14,995	14,995	0.00%
Special Assessments				
Tax Roll	464,704	475,780	11,076	2.38%
Off Roll	684,855	684,855	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,175,630</u>	<u>26,071</u>	<u>2.27%</u>
Expenditures				
Debt Service				
Interest	749,559	731,930	17,629	2.35%
Principal	400,000	430,000	(30,000)	(7.50)%
Total Expenditures	<u>1,149,559</u>	<u>1,161,930</u>	<u>(12,371)</u>	<u>(1.08)%</u>
Excess of Revenue Over (Under) Expenditures	0	13,700	13,700	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	13,700	13,700	0.00%
Fund Balance, Beginning of Period	0	1,445,663	1,445,663	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,459,363</u></u>	<u><u>1,459,363</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
July 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 155,276
The Bank of Tampa ICS - Operating		
The Huntington National Bank	Money Market Account	20,004
	Total General Fund Investments	\$ 175,280
The Bank of Tampa ICS - Capital Reserve		
EagleBank	Money Market Account	\$ 51
Mutual of Omaha Bank	Money Market Account	34
The Huntington National Bank	Money Market Account	68,189
United Bank	Money Market Account	245,162
Western Alliance Bank	Money Market Account	21
	Total Reserve Fund Investments	\$ 313,457
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,677
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	891,976
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	538,710
	Total Debt Service Fund Investments	\$ 1,459,363

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Mills Supply	7/1/2018	6980	Pump Station Maintenance 04/18	200.00
Gulf Power Company	7/3/2018	42245-97026 07/18	9954 E Cty Hwy 30A Irrigation 07/18	140.25
Gulf Power Company	7/3/2018	89919-91030 07/18	9396 E Cty Hwy 30A Irrigation 07/18	291.95
Mills Supply	7/9/2018	7109	Pump Station Maintenance 07/18	200.00
ALYS Beach Resort LLC	7/27/2018	20903	Street Light Check And Repair - Weekly Pump Inspection 07/18	1,175.00
Hopping Green & Sams	7/30/2018	101743	General/Monthly Legal Services 06/18	1,991.92
ALYS Beach Resort LLC	7/31/2018	20795	Other Invoices 07/18	<u>5,838.78</u>
Report Total				<u><u>9,837.90</u></u>

Somerset Community Development District
Notes to Unaudited Financial Statements
July 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2018.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.