



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 6/30/2018

(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	503,108	0	0	503,108	0	0
Investments	175,246	0	1,259,911	1,435,157	0	0
Investments--Reserves	0	313,177	0	313,177	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	197,716	347,716	0	0
Amount Available in Debt Service	0	0	0	0	0	1,457,627
Amount To Be Provided Debt Service	0	0	0	0	0	11,937,373
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>678,354</u>	<u>463,177</u>	<u>1,457,627</u>	<u>2,599,158</u>	<u>10,915,039</u>	<u>13,395,000</u>
Liabilities						
Accounts Payable	15,827	0	0	15,827	0	0
Accrued Expenses Payable	750	0	0	750	0	0
Due To Other Funds	347,716	0	0	347,716	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>364,293</u>	<u>0</u>	<u>0</u>	<u>364,293</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	229,154	151,902	11,963	393,019	0	0
Total Fund Equity & Other Credits	<u>314,061</u>	<u>463,177</u>	<u>1,457,627</u>	<u>2,234,865</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>678,354</u>	<u>463,177</u>	<u>1,457,627</u>	<u>2,599,158</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 6/30/2018

(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	122	122	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>422,360</u>	<u>5,585</u>	<u>(1.34)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,800	0	1,800	100.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	25,700	19,275	19,275	0	24.99%
District Engineer	3,600	2,700	7,000	(4,300)	(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	8,750	8,750	0	12.49%
Accounting Services	17,000	12,750	12,750	0	24.99%
Auditing Services	3,200	3,200	3,223	(23)	(0.71)%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	563	0	563	100.00%
Legal Advertising	1,800	1,350	0	1,350	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosten, Maintenance, Backup (and EMail)	2,600	1,950	900	1,050	65.38%
Legal Counsel					
District Counsel	14,000	10,500	4,264	6,236	69.54%
Electric Utility Services					
Street Lights	27,000	20,250	0	20,250	100.00%
Utility-Irrigation	7,500	5,625	4,735	890	36.86%
Stormwater Control					
Stormwater System Maintenance	5,000	3,750	0	3,750	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	1,145	2,605	77.09%
Miscellaneous Expense/Pond Liner Repair	2,500	1,875	0	1,875	100.00%
Aquatic Plant Replacement	3,600	2,700	0	2,700	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	71,250	72,620	(1,370)	23.55%
Irrigation Repairs	6,000	4,500	3,650	850	39.17%
Irrigation System Supply Pump Maintenance	6,000	4,500	4,510	(10)	24.82%
Ornamental Lighting & Maintenance	500	375	0	375	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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	2,700	149	2,552	95.87%
Irrigation System-Feeder Pump Maintenance	1,000	750	0	750	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	4,500	153	4,347	97.45%
Pond Well Inspections NPDES	52,000	39,000	19,150	19,850	63.17%
Landscape Replacement Plants, Shrubs, Trees	73,200	54,900	0	54,900	100.00%
Landscape Miscellaneous Palm Trees	9,000	6,750	0	6,750	100.00%
Landscape - Mulch	1,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	1,500	13,615	(12,115)	(580.73)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>3,750</u>	<u>0</u>	<u>3,750</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>318,379</u>	<u>193,206</u>	<u>125,173</u>	<u>53.64%</u>
Excess of Revenue Over (Under) Expenditures	0	98,396	229,154	130,758	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	98,396	229,154	130,758	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>98,396</u>	<u>314,061</u>	<u>215,665</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(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	1,902	1,902	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>151,902</u>	<u>1,902</u>	<u>1.27%</u>
Expenditures				
Contingency				
Capital Reserves	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>151,902</u>	<u>151,902</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>151,902</u>	<u>151,902</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>463,177</u></u>	<u><u>463,177</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(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	13,258	13,258	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>1,173,893</u>	<u>24,335</u>	<u>2.12%</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	11,963	11,963	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,963	11,963	0.00%
Fund Balance, Beginning of Period	0	1,445,663	1,445,663	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,457,627</u>	<u>1,457,627</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
June 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 175,246
	Total General Fund Investments	\$ 175,246
The Bank of Tampa ICS - Capital Reserve		
EagleBank	Money Market Account	\$ 67,959
First Tennessee Bank Nat'l Assn	Money Market Account	85
Western Alliance Bank	Money Market Account	245,133
	Total Reserve Fund Investments	\$ 313,177
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,637
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	339,298
	Total Debt Service Fund Investments	\$ 1,259,911

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Resort LLC	6/20/2018	19501	Other Invoices 06/18	1,926.49
ALYS Beach Resort LLC	6/25/2018	19592	Street Light Check And Repair - Weekly Pump Inspection 06/18	1,175.00
Grau & Associates	6/29/2018	17105	Audit Services FYE 09/30/2017	3,200.00
ALYS Beach Neighborhood Association	6/30/2018	06302018	Other Invoices 06/01/2018-06/30/2018	7,154.50
Gulf Power Company	7/3/2018	42245-97026 06/18	9954 E Cty Hwy 30A Irrigation 06/18	239.06
Gulf Power Company	7/3/2018	89919-91030 06/18	9396 E Cty Hwy 30A Irrigation 06/18	232.39
Innerlight Engineering Corporation	7/13/2018	3652	Engineering Services	1,900.00
Report Total				<hr/> <hr/> 15,827.44

Somerset Community Development District
Notes to Unaudited Financial Statements
June 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2018.
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.