



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
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Somerset Community Development District

Balance Sheet

As of 8/31/2018

(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	229,221	0	0	229,221	0	0
Investments	25,298	0	1,487,799	1,513,097	0	0
Investments--Reserves	0	463,870	0	463,870	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	26,502	0	0	26,502	0	0
Amount Available in Debt Service	0	0	0	0	0	1,461,297
Amount To Be Provided Debt Service	0	0	0	0	0	11,933,703
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	281,021	463,870	1,487,799	2,232,690	10,915,039	13,395,000
Liabilities						
Accounts Payable	4,730	0	0	4,730	0	0
Accrued Expenses Payable	1,540	0	0	1,540	0	0
Due To Other Funds	0	0	26,502	26,502	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	6,270	0	26,502	32,772	0	13,395,000
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	189,844	152,595	15,634	358,073	0	0
Total Fund Equity & Other Credits	274,751	463,870	1,461,297	2,199,918	10,915,039	0
Total Liabilities & Fund Equity	281,021	463,870	1,487,799	2,232,690	10,915,039	13,395,000

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 8/1/2018 Through 8/31/2018

(In Whole Numbers)

	<u>Monthly Actual</u>	<u>Monthly Budget</u>	<u>Monthly Variance</u>	<u>YTD Actual</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
Interest Earnings							
Interest Earnings	18	0	18	174	0	174	0
Special Assessments							
Tax Roll	0	0	0	154,578	149,747	4,831	149,747
Off Roll	0	0	0	267,660	267,028	632	267,028
Total Revenues	<u>18</u>	<u>0</u>	<u>18</u>	<u>422,412</u>	<u>416,775</u>	<u>5,637</u>	<u>416,775</u>
Expenditures							
Legislative							
Supervisor Fees	800	200	(600)	800	2,200	1,400	2,400
Financial & Administrative							
Administrative Services	375	375	0	4,125	4,125	0	4,500
District Management	2,142	2,142	0	23,558	23,558	0	25,700
District Engineer	0	300	300	7,000	3,300	(3,700)	3,600
Disclosure Report	0	0	0	1,500	500	(1,000)	500
Trustees Fees	4,330	1,083	(3,247)	8,799	6,500	(2,299)	6,500
Financial & Revenue Collections	417	417	0	9,583	9,583	0	10,000
Accounting Services	1,417	1,417	0	15,583	15,583	0	17,000
Auditing Services	0	0	0	3,223	3,200	(23)	3,200
Arbitrage Rebate Calculation	0	0	0	0	650	650	650
Travel	0	42	42	0	458	458	500
Public Officials Liability Insurance	0	0	0	2,750	5,000	2,250	5,000
Miscellaneous Fees	0	63	63	250	688	438	750
Legal Advertising	448	150	(298)	791	1,650	859	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	217	117	1,100	2,383	1,283	2,600
Legal Counsel							
District Counsel	500	1,167	667	7,006	12,833	5,828	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	24,750	24,750	27,000
Utility-Irrigation	292	625	333	5,459	6,875	1,416	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	4,583	4,583	5,000
Lake/Pond Bank Maintenance	40	417	377	1,305	4,583	3,278	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	2,292	2,292	2,500
Aquatic Plant Replacement	0	300	300	0	3,300	3,300	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	6,500	1,450	6,500
Landscape Maintenance	513	7,917	7,404	83,133	87,083	3,950	95,000
Irrigation Repairs	0	500	500	3,650	5,500	1,850	6,000

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 8/1/2018 Through 8/31/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Actual	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	363	500	138	10,844	5,500	(5,344)	6,000
Ornamental Lighting & Maintenance	0	42	42	0	458	458	500
Irrigation Well Maintenance and Repair	0	300	300	149	3,300	3,152	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	917	917	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	153	5,500	5,347	6,000
Pond Well Inspections NPDES	2,375	4,333	1,958	21,525	47,667	26,142	52,000
Landscape Replacement Plants, Shrubs, Trees	0	6,100	6,100	0	67,100	67,100	73,200
Landscape Miscellaneous Palm Trees	0	750	750	0	8,250	8,250	9,000
Landscape - Mulch	0	125	125	0	1,375	1,375	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	0	167	167	15,058	1,833	(13,224)	2,000
Street/Parking Lot Sweeping	0	417	417	0	4,583	4,583	5,000
Total Expenditures	<u>14,111</u>	<u>33,521</u>	<u>19,410</u>	<u>232,568</u>	<u>384,338</u>	<u>151,770</u>	<u>416,775</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,093)</u>	<u>(33,521)</u>	<u>19,428</u>	<u>189,844</u>	<u>32,437</u>	<u>157,407</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(14,093)</u>	<u>(33,521)</u>	<u>19,428</u>	<u>189,844</u>	<u>32,437</u>	<u>157,407</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 8/31/2018

(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	2,595	2,595	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>152,595</u>	<u>2,595</u>	<u>1.73%</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	152,595	152,595	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,595	152,595	0.00%
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>463,870</u></u>	<u><u>463,870</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 8/31/2018

(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	16,928	16,928	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>1,177,564</u>	<u>28,005</u>	<u>2.44%</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	15,634	15,634	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,634	15,634	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>1,461,297</u></u>	<u><u>1,461,297</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 5,277
The Bank of Tampa ICS - Operating The Huntington National Bank	Money Market Account	20,021
Total General Fund Investments		\$ 25,298
The Bank of Tampa ICS - Capital Reserve Pinnacle Bank	Money Market Account	225,196
Western Alliance Bank	Money Market Account	238,674
Total Reserve Fund Investments		\$ 463,870
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,720
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	567,103
Total Debt Service Fund Investments		\$ 1,487,799

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
US Bank	8/1/2018	5101078	Trustee Fees Series 2005 08/01/2018-07/31/2019	4,329.93
Andrew O'Connell	8/13/2018	AO081318	Board of Supervisors Meeting 08-13-2018	200.00
Andrew O'Connell	8/30/2018	JR081318	Board of Supervisors Meeting 08-13-2018	200.00
Report Total				<u>4,729.93</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2018.
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.