



Rizzetta & Company

# **Somerset Community Development District**

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**Financial Statements  
(Unaudited)**

**June 30, 2019**

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

[worldcommercecdd.org](http://worldcommercecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Somerset Community Development District**

Balance Sheet

As of 6/30/2019

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	176,698	0	0	176,698	0	0
Investments	248,299	0	1,491,537	1,739,836	0	0
Investments--Reserves	0	585,383	0	585,383	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,491,537
Amount To Be Provided Debt Service	0	0	0	0	0	11,453,463
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>424,997</u>	<u>585,383</u>	<u>1,491,537</u>	<u>2,501,917</u>	<u>10,925,913</u>	<u>12,945,000</u>
<b>Liabilities</b>						
Accounts Payable	6,787	0	0	6,787	0	0
Accrued Expenses Payable	17,100	0	0	17,100	0	0
Due To Other Funds	0	0	0	0	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	12,945,000
Total Liabilities	<u>23,887</u>	<u>0</u>	<u>0</u>	<u>23,887</u>	<u>0</u>	<u>12,945,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	222,799	464,271	1,463,523	2,150,593	10,925,913	0
Net Change in Fund Balance	<u>178,310</u>	<u>121,112</u>	<u>28,015</u>	<u>327,438</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>401,110</u>	<u>585,383</u>	<u>1,491,537</u>	<u>2,478,030</u>	<u>10,925,913</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>424,997</u>	<u>585,383</u>	<u>1,491,537</u>	<u>2,501,917</u>	<u>10,925,913</u>	<u>12,945,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 6/1/2019 Through 6/30/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Revenues</b>							
Interest Earnings							
Interest Earnings	138	0	138	483	0	483	0
Special Assessments							
Tax Roll	4,567	0	4,567	167,834	161,712	6,122	161,712
Off Roll	0	0	0	218,584	218,563	21	218,563
Total Revenues	4,704	0	4,704	386,902	380,275	6,627	380,275
<b>Expenditures</b>							
Legislative							
Supervisor Fees	0	0	0	3,800	1,800	(2,000)	2,400
Financial & Administrative							
Administrative Services	435	435	0	3,915	3,915	0	5,220
District Management	2,142	2,142	0	19,275	19,275	0	25,700
District Engineer	0	300	300	0	2,700	2,700	3,600
Disclosure Report	0	0	0	1,750	500	(1,250)	500
Trustees Fees	0	0	0	0	5,000	5,000	5,000
Assessment Roll	0	0	0	5,000	5,000	0	5,000
Financial & Revenue Collections	417	417	0	3,750	3,750	0	5,000
Accounting Services	1,417	1,417	0	12,750	12,750	0	17,000
Auditing Services	0	3,300	3,300	3,323	3,300	(23)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	375	375	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	563	563	750
Legal Advertising	0	150	150	1,116	1,350	234	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	900	900	0	1,200
Legal Counsel							
District Counsel	527	1,167	640	6,012	10,500	4,488	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	20,250	20,250	27,000
Utility-Irrigation	421	625	204	2,475	5,625	3,150	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	3,750	3,750	5,000
Lake/Pond Bank Maintenance	45	417	372	365	3,750	3,385	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,875	1,875	2,500
Aquatic Plant Replacement	0	300	300	0	2,700	2,700	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	0	7,917	7,917	49,943	71,250	21,307	95,000
Irrigation Repairs	10,138	542	(9,596)	27,345	4,875	(22,470)	6,500

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 6/1/2019 Through 6/30/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	840	521	(319)	4,767	4,687	(80)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	375	375	500
Irrigation Well Maintenance and Repair	188	300	112	188	2,700	2,512	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	750	750	1,000
Irrigation System-Feeder Pump Chemicals	636	500	(136)	3,484	4,500	1,016	6,000
Pond Well Inspections NPDES	3,700	2,292	(1,408)	16,625	20,625	4,000	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	27,450	27,450	36,600
Landscape Miscellaneous Palm Trees	0	750	750	8,333	6,750	(1,583)	9,000
Landscape - Mulch	0	125	125	0	1,125	1,125	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,039	1,521	482	20,613	13,687	(6,925)	18,250
Contingency							
Miscellaneous Contingency	4,888	1,479	(3,408)	4,888	13,313	8,425	17,750
Total Expenditures	<u>26,931</u>	<u>32,868</u>	<u>5,938</u>	<u>208,591</u>	<u>290,970</u>	<u>82,379</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,226)</u>	<u>(32,868)</u>	<u>10,642</u>	<u>178,310</u>	<u>89,305</u>	<u>89,006</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(22,226)</u>	<u>(32,868)</u>	<u>10,642</u>	<u>178,310</u>	<u>89,305</u>	<u>89,006</u>	<u>0</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 6/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,112	7,112	0.00%
Special Assessments				
Tax Roll	79,309	79,309	0	0.00%
Off Roll	107,191	107,191	0	0.00%
Total Revenues	186,500	193,612	7,112	3.81%
Expenditures				
Contingency				
Capital Reserves	186,500	72,500	114,000	61.12%
Total Expenditures	186,500	72,500	114,000	61.13%
Excess of Revenue Over (Under) Expenditures	0	121,112	121,112	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	121,112	121,112	0.00%
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	0	585,383	585,383	0.00%

**Somerset Community Development District**

## Statement of Revenues and Expenditures

## 200 - Debt Service Fund

From 10/1/2018 Through 6/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25,181	25,181	0.00%
Special Assessments				
Tax Roll	488,849	501,264	12,414	2.53%
Off Roll	660,710	660,710	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,187,155</u>	<u>37,596</u>	<u>3.27%</u>
Expenditures				
Debt Service Obligation				
Interest	729,559	709,140	20,419	2.79%
Principal	420,000	450,000	(30,000)	(7.14)%
Total Expenditures	<u>1,149,559</u>	<u>1,159,140</u>	<u>(9,581)</u>	<u>(0.83)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>28,015</u>	<u>28,015</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>28,015</u>	<u>28,015</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,463,523	1,463,523	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,491,537</u></u>	<u><u>1,491,537</u></u>	<u><u>0.00%</u></u>

**Somerset CDD  
Investment Summary  
June 30, 2019**

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of June 30, 2019</u></b>
The Bank of Tampa	Money Market Account	\$ 155,443
The Bank of Tampa ICS - Operating		
NexBank, SSB	Money Market Account	92,854
The Park National Bank	Money Market Account	2
<b>Total General Fund Investments</b>		<b><u>\$ 248,299</u></b>
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 187,415
NexBank, SSB	Money Market Account	152,520
Pinnacle Bank	Money Market Account	20
The Park National Bank	Money Market Account	25
Unted Bank	Money Market Account	245,403
<b>Total Reserve Fund Investments</b>		<b><u>\$ 585,383</u></b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,794
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	862,080
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	600,663
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 1,491,537</u></b>

# Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2019

001 - General Fund

From 6/1/2019 Through 6/30/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	6/10/2019	108386	General/Monthly Legal Services 05/19	527.00
Innerlight Engineering Corporation	6/24/2019	4129	Engineering Services 04/19	1,900.00
Innerlight Engineering Corporation	6/24/2019	4131	Engineering Services 05/19	1,900.00
Innerlight Engineering Corporation	6/24/2019	4133	Engineering Services 06/19	1,900.00
Mills Supply	6/26/2019	7516	Reprime Pumps 06/19	560.00
Report Total				6,787.00



**Somerset Community Development District  
Notes to Unaudited Financial Statements  
June 30, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/2019.
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.