



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

July 31, 2019

Prepared by: Rizzetta & Company, Inc.

worldcommercecdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 7/31/2019

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	161,403	0	0	161,403	0	0
Investments	248,561	0	1,494,246	1,742,807	0	0
Investments--Reserves	0	586,378	0	586,378	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	1,494,246
Amount To Be Provided Debt Service	0	0	0	0	0	11,450,754
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>409,964</u>	<u>586,378</u>	<u>1,494,246</u>	<u>2,490,588</u>	<u>10,925,913</u>	<u>12,945,000</u>
Liabilities						
Accounts Payable	42,345	0	0	42,345	0	0
Accrued Expenses Payable	18,612	0	0	18,612	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>60,956</u>	<u>0</u>	<u>0</u>	<u>60,956</u>	<u>0</u>	<u>12,945,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	222,799	464,271	1,463,523	2,150,593	10,925,913	0
Net Change in Fund Balance	<u>126,209</u>	<u>122,108</u>	<u>30,723</u>	<u>279,039</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>349,008</u>	<u>586,378</u>	<u>1,494,246</u>	<u>2,429,632</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>409,964</u>	<u>586,378</u>	<u>1,494,246</u>	<u>2,490,588</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 7/1/2019 Through 7/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	262	0	262	745	0	745	0
Special Assessments							
Tax Roll	0	0	0	167,834	161,712	6,122	161,712
Off Roll	0	0	0	218,584	218,563	21	218,563
Total Revenues	262	0	262	387,163	380,275	6,888	380,275
Expenditures							
Legislative							
Supervisor Fees	0	0	0	3,800	1,800	(2,000)	2,400
Financial & Administrative							
Administrative Services	435	435	0	4,350	4,350	0	5,220
District Management	2,142	2,142	0	21,417	21,417	0	25,700
District Engineer	0	300	300	0	3,000	3,000	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	4,167	4,167	0	5,000
Accounting Services	1,417	1,417	0	14,167	14,167	0	17,000
Auditing Services	0	0	0	3,323	3,300	(23)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	417	417	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	625	625	750
Legal Advertising	0	150	150	1,116	1,500	384	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	1,000	1,000	0	1,200
Legal Counsel							
District Counsel	(200)	1,167	1,367	5,812	11,667	5,855	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	22,500	22,500	27,000
Utility-Irrigation	292	625	333	2,767	6,250	3,483	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	4,167	4,167	5,000
Lake/Pond Bank Maintenance	45	417	372	410	4,167	3,757	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	2,083	2,083	2,500
Aquatic Plant Replacement	0	300	300	0	3,000	3,000	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	25,601	7,917	(17,685)	75,544	79,167	3,622	95,000
Irrigation Repairs	6,562	542	(6,020)	33,907	5,417	(28,490)	6,500

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 7/1/2019 Through 7/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	230	521	291	4,997	5,208	211	6,250
Ornamental Lighting & Maintenance	0	42	42	0	417	417	500
Irrigation Well Maintenance and Repair	98	300	202	286	3,000	2,714	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	833	833	1,000
Irrigation System-Feeder Pump Chemicals	161	500	339	3,645	5,000	1,355	6,000
Pond Well Inspections NPDES	1,900	2,292	392	18,525	22,917	4,392	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	30,500	30,500	36,600
Landscape Miscellaneous Palm Trees	7,700	750	(6,950)	16,033	7,500	(8,533)	9,000
Landscape - Mulch	0	125	125	0	1,250	1,250	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,781	1,521	(260)	22,394	15,208	(7,185)	18,250
Contingency							
Miscellaneous Contingency	3,684	1,479	(2,205)	8,571	14,792	6,220	17,750
Total Expenditures	<u>52,364</u>	<u>29,568</u>	<u>(22,796)</u>	<u>260,955</u>	<u>320,539</u>	<u>59,584</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(52,102)</u>	<u>(29,568)</u>	<u>(22,534)</u>	<u>126,209</u>	<u>59,736</u>	<u>66,472</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(52,102)</u>	<u>(29,568)</u>	<u>(22,534)</u>	<u>126,209</u>	<u>59,736</u>	<u>66,472</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 7/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8,108	8,108	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	194,608	8,108	4.35%
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	122,108	122,108	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	122,108	122,108	0.00%
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	0	586,378	586,378	0.00%

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 7/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27,890	27,890	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>1,189,863</u>	<u>40,304</u>	<u>3.51%</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>30,723</u>	<u>30,723</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,723</u>	<u>30,723</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>1,494,246</u></u>	<u><u>1,494,246</u></u>	<u><u>0.00%</u></u>

See Notes to Unaudited Financial Statements

**Somerset CDD
Investment Summary
July 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 3,037
The Bank of Tampa ICS - Operating		
First National Bank of Omaha	Money Market Account	6
NexBank, SSB	Money Market Account	95,865
Stifel Bank and Trust	Money Market Account	11
The Huntington National Bank	Money Market Account	149,642
Total General Fund Investments		\$ 248,561
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 323
NexBank, SSB	Money Market Account	135
Stifel Bank and Trust	Money Market Account	245,089
The Huntington National Bank	Money Market Account	95,414
Unted Bank	Money Market Account	245,417
Total Reserve Fund Investments		\$ 586,378
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,847
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	862,081
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	603,318
Total Debt Service Fund Investments		\$ 1,494,246

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2019

001 - General Fund

From 7/1/2019 Through 7/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALYS Beach Neighborhood Association	7/31/2019	04302019	Other Invoices 04/19	6,992.00
ALYS Beach Neighborhood Association	7/31/2019	05302019	Other Invoices 05/19	25,746.57
ALYS Beach Neighborhood Association	7/31/2019	06302019	Other Invoices 06/19	9,606.22
Report Total				42,344.79

**Somerset Community Development District
Notes to Unaudited Financial Statements
July 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2019.
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.