



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**St. Augustine Office
2806 N Fifth Street, Unit 403
St. Augustine, Florida 32084
904.436.6270**

rizzetta.com

Somerset Community Development District

Balance Sheet

As of 6/30/2017

(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	398,920	0	0	398,920	0	0
Investments	124	0	1,207,733	1,207,857	0	0
Investments--Reserves	0	310,648	0	310,648	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	235,187	235,187	0	0
Amount Available in Debt Service	0	0	0	0	0	1,442,919
Amount To Be Provided Debt Service	0	0	0	0	0	12,382,081
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>399,044</u>	<u>310,648</u>	<u>1,442,919</u>	<u>2,152,611</u>	<u>10,915,039</u>	<u>13,825,000</u>
Liabilities						
Accounts Payable	620	0	0	620	0	0
Accrued Expenses Payable	20,008	0	0	20,008	0	0
Due To Other Funds	235,187	0	0	235,187	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,825,000
Total Liabilities	<u>255,814</u>	<u>0</u>	<u>0</u>	<u>255,814</u>	<u>0</u>	<u>13,825,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	7,288	160,272	1,437,625	1,605,185	10,915,039	0
Net Change in Fund Balance	135,942	150,376	5,294	291,612	0	0
Total Fund Equity & Other Credits	<u>143,230</u>	<u>310,648</u>	<u>1,442,919</u>	<u>1,896,797</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>399,044</u>	<u>310,648</u>	<u>1,442,919</u>	<u>2,152,611</u>	<u>10,915,039</u>	<u>13,825,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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	3	3	0.00%
Special Assessments					
Tax Roll	34,488	34,488	42,436	7,947	(23.04)%
Off Roll	<u>330,287</u>	<u>330,287</u>	<u>330,287</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>364,775</u>	<u>364,775</u>	<u>372,726</u>	<u>7,951</u>	<u>(2.18)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,800	1,400	400	41.66%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	25,000	18,750	18,750	0	25.00%
District Engineer	3,600	2,700	27,980	(25,280)	(677.22)%
Disclosure Report	500	375	1,500	(1,125)	(200.00)%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial & Revenue Collections	10,000	8,750	8,750	0	12.49%
Accounting Services	15,000	11,250	11,250	0	25.00%
Auditing Services	4,200	4,200	5,000	(800)	(19.04)%
Arbitrage Rebate Calculation	650	488	0	488	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	500	375	0	375	100.00%
Legal Advertising	1,800	1,350	1,239	111	31.16%
Bank Fees	250	187	0	187	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,950	900	1,050	65.38%
Legal Counsel					
District Counsel	14,000	10,500	1,838	8,662	86.87%
Electric Utility Services					
Street Lights	27,000	20,250	0	20,250	100.00%
Utility-Irrigation	7,500	5,625	3,172	2,453	57.70%
Stormwater Control					
Stormwater System Maintenance	5,000	3,750	0	3,750	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	360	3,390	92.80%
Miscellaneous Expense/Pond Liner Repair	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance 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	84,689	(13,439)	10.85%
Irrigation Repairs	7,500	5,625	5,863	(238)	21.83%
Irrigation System Supply Pump Maintenance	6,200	4,650	3,730	921	39.84%
Ornamental Lighting & Maintenance	500	375	1,046	(671)	(109.23)%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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	0	2,700	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	750	1,182	(432)	(18.23)%
Irrigation System-Feeder Pump Chemicals	6,000	4,500	5,801	(1,301)	3.31%
Landscape Replacement Plants, Shrubs, Trees	73,200	54,900	30,734	24,166	58.01%
Landscape Maintenance - Palm Trees	9,000	6,750	6,416	334	28.71%
Landscape - Mulch	1,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,750	0	3,750	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>280,425</u>	<u>236,784</u>	<u>43,642</u>	<u>35.09%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>84,350</u>	<u>135,942</u>	<u>51,592</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>84,350</u>	<u>135,942</u>	<u>51,592</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	7,288	7,288	0.00%
Fund Balance End of Period	<u>0</u>	<u>84,350</u>	<u>143,230</u>	<u>58,880</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	376	376	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,376</u>	<u>376</u>	<u>0.25%</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	<u>0</u>	<u>150,376</u>	<u>150,376</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,376</u>	<u>150,376</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>310,648</u></u>	<u><u>310,648</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(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	4,687	4,687	0.00%
Special Assessments				
Tax Roll	411,985	421,560	9,575	2.32%
Off Roll	737,574	737,574	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,163,821</u>	<u>14,262</u>	<u>1.24%</u>
Expenditures				
Debt Service				
Interest	769,559	753,528	16,031	2.08%
Principal	380,000	405,000	(25,000)	(6.57)%
Total Expenditures	<u>1,149,559</u>	<u>1,158,528</u>	<u>(8,969)</u>	<u>(0.78)%</u>
Excess of Revenue Over (Under) Expenditures	0	5,294	5,294	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,294	5,294	0.00%
Fund Balance, Beginning of Period	0	1,437,625	1,437,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,442,919</u>	<u>1,442,919</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	Total General Fund Investments	\$ 124
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,058
Flushing Bank	Money Market Account	65,590
	Total Reserve Fund Investments	\$ 310,648
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2,264
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	946,006
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	259,463
	Total Debt Service Fund Investments	\$ 1,207,733

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Culligan Filter Service	5/31/2017	1179441	Value Salt 50lb.	19.13
Culligan Filter Service	5/31/2017	456797	Value Salt 50lb.	<u>600.50</u>
Report Total				<u><u>619.63</u></u>

**Somerset Community Development District
Notes to Unaudited Financial Statements
June 30, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.