



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Somerset Community Development District

Balance Sheet

As of 7/31/2017

(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	131,343	0	0	131,343	0	0
Investments	124	0	1,443,678	1,443,803	0	0
Investments--Reserves	0	310,859	0	310,859	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	1,443,678
Amount To Be Provided Debt Service	0	0	0	0	0	12,381,322
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	131,468	310,859	1,443,678	1,886,005	10,915,039	13,825,000
Liabilities						
Accounts Payable	1,035	0	0	1,035	0	0
Accrued Expenses Payable	8,997	0	0	8,997	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	13,825,000
Total Liabilities	10,033	0	0	10,033	0	13,825,000
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	114,147	150,587	6,053	270,788	0	0
Total Fund Equity & Other Credits	121,435	310,859	1,443,678	1,875,973	10,915,039	0
Total Liabilities & Fund Equity	131,468	310,859	1,443,678	1,886,005	10,915,039	13,825,000

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	3,750	3,750	0	16.66%
District Management	25,000	20,833	20,833	0	16.66%
District Engineer	3,600	3,000	29,480	(26,480)	(718.88)%
Disclosure Report	500	417	1,500	(1,083)	(200.00)%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial & Revenue Collections	10,000	9,167	9,167	0	8.33%
Accounting Services	15,000	12,500	12,500	0	16.66%
Auditing Services	4,200	4,200	5,000	(800)	(19.04)%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Advertising	1,800	1,500	2,176	(676)	(20.88)%
Bank Fees	250	208	0	208	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	2,167	1,000	1,167	61.53%
Legal Counsel					
District Counsel	14,000	11,667	2,117	9,550	84.87%
Electric Utility Services					
Street Lights	27,000	22,500	0	22,500	100.00%
Utility-Irrigation	7,500	6,250	3,489	2,761	53.48%
Stormwater Control					
Stormwater System Maintenance	5,000	4,167	0	4,167	100.00%
Lake/Pond Bank Maintenance	5,000	4,167	400	3,767	92.00%
Miscellaneous Expense/Pond Liner Repair	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance Plant Replacement	3,600	3,000	0	3,000	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	79,167	95,626	(16,460)	(0.65)%
Irrigation Repairs	7,500	6,250	6,977	(727)	6.97%
Irrigation System Supply Pump Maintenance	6,200	5,167	4,042	1,125	34.80%
Ornamental Lighting & Maintenance	500	417	1,620	(1,203)	(223.96)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	3,000	714	2,286	80.17%
Irrigation System-Feeder Pump Maintenance	1,000	833	1,256	(422)	(25.57)%
Irrigation System-Feeder Pump Chemicals	6,000	5,000	6,573	(1,573)	(9.55)%
Landscape Replacement Plants, Shrubs, Trees	73,200	61,000	30,734	30,266	58.01%
Landscape Maintenance - Palm Trees	9,000	7,500	6,416	1,084	28.71%
Landscape - Mulch	1,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,167	0	4,167	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,667</u>	<u>0</u>	<u>1,667</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>308,342</u>	<u>258,578</u>	<u>49,764</u>	<u>29.11%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>56,433</u>	<u>114,147</u>	<u>57,714</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>56,433</u>	<u>114,147</u>	<u>57,714</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>56,433</u>	<u>121,435</u>	<u>65,002</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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	587	587	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,587</u>	<u>587</u>	<u>0.39%</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	150,587	150,587	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,587	150,587	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,859</u>	<u>310,859</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 7/31/2017

(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	5,447	5,447	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>1,164,580</u>	<u>15,022</u>	<u>1.31%</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	6,053	6,053	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,053	6,053	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>1,443,678</u>	<u>1,443,678</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
July 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 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	\$ 245,166
Flushing Bank	Money Market Account	65,693
	Total Reserve Fund Investments	\$ 310,859
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2,265
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	495,407
	Total Debt Service Fund Investments	\$ 1,443,678

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Halifax Media Group	7/30/2017	2029916-0717	Acct#2029916 Legal Advertising 07/17	936.81
Gulf Power Company	8/2/2017	42245-97026 07/17	9954 E Cty Hwy 30A Irrigation 07/17	98.33
Report Total				1,035.14

**Somerset Community Development District
Notes to Unaudited Financial Statements
July 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.