



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 8/31/2017

(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	125,932	0	0	125,932	0	0
Investments	124	0	1,444,601	1,444,726	0	0
Investments--Reserves	0	311,070	0	311,070	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	1,444,601
Amount To Be Provided Debt Service	0	0	0	0	0	12,380,399
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>126,057</u>	<u>311,070</u>	<u>1,444,601</u>	<u>1,881,729</u>	<u>10,915,039</u>	<u>13,825,000</u>
Liabilities						
Accounts Payable	1,037	0	0	1,037	0	0
Accrued Expenses Payable	13,671	0	0	13,671	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	<u>14,708</u>	<u>0</u>	<u>0</u>	<u>14,708</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	104,061	150,798	6,976	261,836	0	0
Total Fund Equity & Other Credits	<u>111,349</u>	<u>311,070</u>	<u>1,444,601</u>	<u>1,867,021</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>126,057</u>	<u>311,070</u>	<u>1,444,601</u>	<u>1,881,729</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 8/31/2017

(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	2,400	2,000	400	16.66%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	25,000	22,917	22,917	0	8.33%
District Engineer	3,600	3,300	26,080	(22,780)	(624.44)%
Disclosure Report	500	458	1,600	(1,142)	(220.00)%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial & Revenue Collections	10,000	9,583	9,583	0	4.16%
Accounting Services	15,000	13,750	13,750	0	8.33%
Auditing Services	4,200	4,200	5,000	(800)	(19.04)%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Advertising	1,800	1,650	3,113	(1,463)	(72.92)%
Bank Fees	250	229	0	229	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	2,383	1,100	1,283	57.69%
Legal Counsel					
District Counsel	14,000	12,833	2,702	10,132	80.70%
Electric Utility Services					
Street Lights	27,000	24,750	0	24,750	100.00%
Utility-Irrigation	7,500	6,875	3,883	2,992	48.22%
Stormwater Control					
Stormwater System Maintenance	5,000	4,583	0	4,583	100.00%
Lake/Pond Bank Maintenance	5,000	4,583	440	4,143	91.20%
Miscellaneous Expense/Pond Liner Repair	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance Plant Replacement	3,600	3,300	0	3,300	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	87,083	103,553	(16,470)	(9.00)%
Irrigation Repairs	7,500	6,875	6,450	425	13.99%
Irrigation System Supply Pump Maintenance	6,200	5,683	4,242	1,441	31.58%
Ornamental Lighting & Maintenance	500	458	1,620	(1,161)	(223.96)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	3,300	714	2,586	80.17%
Irrigation System-Feeder Pump Maintenance	1,000	917	1,256	(339)	(25.57)%
Irrigation System-Feeder Pump Chemicals	6,000	5,500	5,579	(79)	7.01%
Landscape Replacement Plants, Shrubs, Trees	73,200	67,100	30,734	36,366	58.01%
Landscape Maintenance - Palm Trees	9,000	8,250	6,416	1,834	28.71%
Landscape - Mulch	1,500	1,375	0	1,375	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,583	0	4,583	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,833</u>	<u>0</u>	<u>1,833</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>336,859</u>	<u>268,664</u>	<u>68,194</u>	<u>26.35%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>27,916</u>	<u>104,061</u>	<u>76,145</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>27,916</u>	<u>104,061</u>	<u>76,145</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	7,288	7,288	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>27,916</u></u>	<u><u>111,349</u></u>	<u><u>83,433</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	798	798	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,798</u>	<u>798</u>	<u>0.53%</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	150,798	150,798	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,798	150,798	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>311,070</u>	<u>311,070</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 8/31/2017

(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	6,370	6,370	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>1,165,504</u>	<u>15,945</u>	<u>1.39%</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	6,976	6,976	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,976	6,976	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>1,444,601</u>	<u>1,444,601</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 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
Pinnacle Bank	Money Market Account	65,904
	Total Reserve Fund Investments	\$ 311,070
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2,266
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	496,329
	Total Debt Service Fund Investments	\$ 1,444,601

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Halifax Media Group, Northwest Florida	8/27/2017	2029916-0817	Legal Display - Retail	936.81
Disclosure Services, LLC	8/28/2017	6187	Amortization Schedule Series	100.00
Report Total				<u>1,036.81</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.