



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

November 30 , 2017

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 11/30/2017

(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	177,560	0	0	177,560	0	0
Investments	124	0	1,051,455	1,051,579	0	0
Investments--Reserves	0	311,691	0	311,691	0	0
Accounts Receivable	398,801	130,000	1,072,537	1,601,339	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	20,000	79,956	99,956	0	0
Amount Available in Debt Service	0	0	0	0	0	2,203,948
Amount To Be Provided Debt Service	0	0	0	0	0	11,591,052
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>576,486</u>	<u>461,691</u>	<u>2,203,948</u>	<u>3,242,126</u>	<u>10,915,039</u>	<u>13,795,000</u>
Liabilities						
Accounts Payable	4,607	0	0	4,607	0	0
Accrued Expenses Payable	23,466	0	0	23,466	0	0
Due To Other Funds	99,956	0	0	99,956	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,795,000
Total Liabilities	<u>128,029</u>	<u>0</u>	<u>0</u>	<u>128,029</u>	<u>0</u>	<u>13,795,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	84,907	311,275	1,445,663	1,841,846	10,915,039	0
Net Change in Fund Balance	363,550	150,416	758,285	1,272,251	0	0
Total Fund Equity & Other Credits	<u>448,457</u>	<u>461,691</u>	<u>2,203,948</u>	<u>3,114,097</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>576,486</u>	<u>461,691</u>	<u>2,203,948</u>	<u>3,242,126</u>	<u>10,915,039</u>	<u>13,795,000</u>

See Notes to Unaudited Financial Statements

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	Total General Fund Investments	\$ 124
The Bank of Tampa ICS - Capital Reserve		
Eagle Bank	Money Market Account	\$ 66,632
Western Alliance Bank	Money Market Account	245,059
	Total Reserve Fund Investments	\$ 311,691
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 4
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	920,583
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	130,868
	Total Debt Service Fund Investments	\$ 1,051,455

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
US Bank	8/25/2017	4740052	Trustee Fees Series 08/01/2017-07/31/2018	4,468.93
The Lake Doctors, Inc.	11/1/2017	327272	Monthly Monitoring/Inspection 11/17	40.00
Hopping Green & Sams	11/30/2017	97225	General/Monthly Legal Services 10/17	97.92
Report Total				<hr/> 4,606.85 <hr/> <hr/>

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
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.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice #FY17-18 in the amount of \$88,998.00 was received in December 2017.
6. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$302,203.11 was received in December 2017.
7. Reserve Fund – Payment for Invoice #FY17-18 in the amount of \$60,000.00 was received in December 2017.