



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

September 30, 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 9/30/2018

(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	193,249	0	0	193,249	0	0
Investments	25,316	0	1,490,024	1,515,340	0	0
Investments--Reserves	0	464,271	0	464,271	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	7,800	0	0	7,800	0	0
Due From Other Funds	26,502	0	0	26,502	0	0
Amount Available in Debt Service	0	0	0	0	0	1,463,523
Amount To Be Provided Debt Service	0	0	0	0	0	11,931,477
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>252,866</u>	<u>464,271</u>	<u>1,490,024</u>	<u>2,207,161</u>	<u>10,915,039</u>	<u>13,395,000</u>
Liabilities						
Accounts Payable	11,333	0	0	11,333	0	0
Accrued Expenses Payable	12,050	0	0	12,050	0	0
Due To Other Funds	0	0	26,502	26,502	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,395,000
Total Liabilities	<u>23,383</u>	<u>0</u>	<u>26,502</u>	<u>49,885</u>	<u>0</u>	<u>13,395,000</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	144,575	152,996	17,860	315,431	0	0
Total Fund Equity & Other Credits	<u>229,483</u>	<u>464,271</u>	<u>1,463,523</u>	<u>2,157,276</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>252,866</u>	<u>464,271</u>	<u>1,490,024</u>	<u>2,207,161</u>	<u>10,915,039</u>	<u>13,395,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 9/1/2018 Through 9/30/2018

(In Whole Numbers)

	<u>Monthly Actual</u>	<u>Monthly Budget</u>	<u>Monthly Variance</u>	<u>YTD Actual</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
Interest Earnings							
Interest Earnings	18	0	18	191	0	191	0
Special Assessments							
Tax Roll	0	0	0	154,578	149,747	4,831	149,747
Off Roll	0	0	0	267,660	267,028	632	267,028
Total Revenues	<u>18</u>	<u>0</u>	<u>18</u>	<u>422,429</u>	<u>416,775</u>	<u>5,654</u>	<u>416,775</u>
Expenditures							
Legislative							
Supervisor Fees	200	200	0	800	2,400	1,600	2,400
Financial & Administrative							
Administrative Services	375	375	0	4,500	4,500	0	4,500
District Management	2,142	2,142	(0)	25,700	25,700	(0)	25,700
District Engineer	0	300	300	7,000	3,600	(3,400)	3,600
Disclosure Report	0	0	0	1,500	500	(1,000)	500
Trustees Fees	0	(0)	(0)	8,799	6,500	(2,299)	6,500
Financial & Revenue Collections	417	417	(0)	10,000	10,000	(0)	10,000
Accounting Services	1,417	1,417	(0)	17,000	17,000	(0)	17,000
Auditing Services	0	0	0	3,223	3,200	(23)	3,200
Arbitrage Rebate Calculation	500	0	(500)	500	650	150	650
Travel	0	42	42	0	500	500	500
Public Officials Liability Insurance	0	0	0	2,750	5,000	2,250	5,000
Miscellaneous Fees	0	63	63	250	750	500	750
Legal Advertising	0	150	150	791	1,800	1,009	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	217	117	1,200	2,600	1,400	2,600
Legal Counsel							
District Counsel	1,420	1,167	(253)	8,426	14,000	5,574	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	27,000	27,000	27,000
Utility-Irrigation	416	625	209	5,875	7,500	1,625	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	5,000	5,000	5,000
Lake/Pond Bank Maintenance	40	417	377	1,345	5,000	3,655	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	2,500	2,500	2,500
Irrigation System-Feeder Pump Maintenance	14,222	0	(14,222)	14,222	0	(14,222)	0
Aquatic Plant Replacement	0	300	300	0	3,600	3,600	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	6,500	1,450	6,500
Landscape Maintenance	15,992	7,917	(8,075)	99,125	95,000	(4,125)	95,000

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 9/1/2018 Through 9/30/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Actual	YTD Variance	Annual Budget
Irrigation Repairs	2,417	500	(1,917)	6,067	6,000	(67)	6,000
Irrigation System Supply Pump Maintenance	400	500	100	11,244	6,000	(5,244)	6,000
Ornamental Lighting & Maintenance	0	42	42	0	500	500	500
Irrigation Well Maintenance and Repair	0	300	300	149	3,600	3,452	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	1,000	1,000	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	153	6,000	5,847	6,000
Pond Well Inspections NPDES	1,900	4,333	2,433	23,425	52,000	28,575	52,000
Landscape Replacement Plants, Shrubs, Trees	0	6,100	6,100	0	73,200	73,200	73,200
Landscape Miscellaneous Palm Trees	0	750	750	0	9,000	9,000	9,000
Landscape - Mulch	0	125	125	0	1,500	1,500	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	3,478	167	(3,312)	18,536	2,000	(16,536)	2,000
Street/Parking Lot Sweeping	0	417	417	0	5,000	5,000	5,000
Parks & Recreation							
Pond Well Inspections NPDES	50	0	(50)	50	0	(50)	0
Total Expenditures	<u>45,486</u>	<u>32,437</u>	<u>(13,049)</u>	<u>277,854</u>	<u>416,775</u>	<u>138,921</u>	<u>416,775</u>
Excess of Revenue Over (Under) Expenditures	<u>(45,468)</u>	<u>(32,437)</u>	<u>(13,031)</u>	<u>144,575</u>	<u>0</u>	<u>144,575</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(45,468)</u>	<u>(32,437)</u>	<u>(13,031)</u>	<u>144,575</u>	<u>0</u>	<u>144,575</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 9/30/2018

(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	2,996	2,996	0.00%
Special Assessments				
Tax Roll	80,000	80,000	0	0.00%
Off Roll	70,000	70,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>152,996</u>	<u>2,996</u>	<u>2.00%</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	152,996	152,996	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,996	152,996	0.00%
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>464,271</u></u>	<u><u>464,271</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 9/30/2018

(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	19,154	19,154	0.00%
Special Assessments				
Tax Roll	464,704	475,780	11,076	2.38%
Off Roll	684,855	684,855	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,179,790</u>	<u>30,231</u>	<u>2.63%</u>
Expenditures				
Debt Service Obligation				
Interest	749,559	731,930	17,629	2.35%
Principal	400,000	430,000	(30,000)	(7.50)%
Total Expenditures	<u>1,149,559</u>	<u>1,161,930</u>	<u>(12,371)</u>	<u>(1.08)%</u>
Excess of Revenue Over (Under) Expenditures	0	17,860	17,860	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,860	17,860	0.00%
Fund Balance, Beginning of Period	0	1,445,663	1,445,663	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,463,523</u>	<u>1,463,523</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
September 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 5,277
The Bank of Tampa ICS - Operating		
Pinnacle Bank	Money Market Account	2
United Bank	Money Market Account	20,037
	Total General Fund Investments	\$ 25,316
The Bank of Tampa ICS - Capital Reserve		
Pinnacle Bank	Money Market Account	19
United Bank	Money Market Account	219,044
Western Alliance Bank	Money Market Account	245,208
	Total Reserve Fund Investments	\$ 464,271
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,763
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	891,976
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	569,285
	Total Debt Service Fund Investments	\$ 1,490,024

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/10/2018	102820	General/Monthly Legal Services 08/18	1,224.50
ALYS Beach Neighborhood Association	9/28/2018	08312018	ALYS Beach Neighborhood Association Reimbursement 08/18	9,571.95
Gulf Power Company	9/30/2018	42245-97026 09/18	9954 E Cty Hwy 30A Irrigation 09/18	88.70
Gulf Power Company	9/30/2018	89919-91030 09/18	9396 E Cty Hwy 30A Irrigation 09/18	248.13
John Rosenberg	9/30/2018	JR081318	Board of Supervisors Meeting 08-13-2018	200.00
Report Total				<u>11,333.28</u>

Somerset Community Development District
Notes to Unaudited Financial Statements
September 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2018.
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.