



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 5/31/2018

(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	515,406	0	0	515,406	0	0
Investments	175,218	0	1,258,234	1,433,452	0	0
Investments--Reserves	0	312,937	0	312,937	0	0
Accounts Receivable	2,540	0	5,153	7,693	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	184,421	334,421	0	0
Amount Available in Debt Service	0	0	0	0	0	1,447,807
Amount To Be Provided Debt Service	0	0	0	0	0	11,947,193
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>693,165</u>	<u>462,937</u>	<u>1,447,807</u>	<u>2,603,909</u>	<u>10,915,039</u>	<u>13,395,000</u>
Liabilities						
Accounts Payable	6,273	0	0	6,273	0	0
Accrued Expenses Payable	18,100	0	0	18,100	0	0
Due To Other Funds	334,421	0	0	334,421	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>358,794</u>	<u>0</u>	<u>0</u>	<u>358,794</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	249,463	151,662	2,144	403,270	0	0
Total Fund Equity & Other Credits	<u>334,371</u>	<u>462,937</u>	<u>1,447,807</u>	<u>2,245,115</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>693,165</u>	<u>462,937</u>	<u>1,447,807</u>	<u>2,603,909</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 10/1/2017 Through 5/31/2018

(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	94	94	0.00%
Special Assessments					
Tax Roll	149,747	149,747	150,564	817	(0.54)%
Off Roll	267,028	267,028	267,660	632	(0.23)%
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,318</u>	<u>1,543</u>	<u>(0.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,600	0	1,600	100.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	25,700	17,133	17,133	0	33.33%
District Engineer	3,600	2,400	5,400	(3,000)	(50.00)%
Disclosure Report	500	500	1,500	(1,000)	(200.00)%
Trustees Fees	6,500	5,417	4,469	948	31.24%
Financial & Revenue Collections	10,000	8,333	8,333	0	16.66%
Accounting Services	17,000	11,333	11,333	0	33.33%
Auditing Services	3,200	0	23	(23)	99.28%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	500	0	500	100.00%
Legal Advertising	1,800	1,200	0	1,200	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	1,733	800	933	69.23%
Legal Counsel					
District Counsel	14,000	9,333	3,706	5,627	73.52%
Electric Utility Services					
Street Lights	27,000	18,000	0	18,000	100.00%
Utility-Irrigation	7,500	5,000	4,263	737	43.15%
Stormwater Control					
Stormwater System Maintenance	5,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	280	3,053	94.40%
Miscellaneous Expense/Pond Liner Repair	2,500	1,667	0	1,667	100.00%
Aquatic Plant Replacement	3,600	2,400	0	2,400	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	63,333	64,236	(903)	32.38%
Irrigation Repairs	6,000	4,000	3,650	350	39.17%
Irrigation System Supply Pump Maintenance	6,000	4,000	3,785	215	36.91%
Ornamental Lighting & Maintenance	500	333	0	333	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	2,400	0	2,400	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	667	0	667	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	4,000	153	3,847	97.45%
Pond Well Inspections NPDES	52,000	34,667	17,250	17,417	66.82%
Landscape Replacement Plants, Shrubs, Trees	73,200	48,800	0	48,800	100.00%
Landscape Miscellaneous Palm Trees	9,000	6,000	0	6,000	100.00%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	1,333	11,564	(10,231)	(478.21)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>3,333</u>	<u>0</u>	<u>3,333</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>282,742</u>	<u>168,854</u>	<u>113,888</u>	<u>59.49%</u>
Excess of Revenue Over (Under) Expenditures	0	134,033	249,463	115,430	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	134,033	249,463	115,430	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>134,033</u>	<u>334,371</u>	<u>200,338</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(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	1,662	1,662	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>151,662</u>	<u>1,662</u>	<u>1.11%</u>
Expenditures				
Contingency				
Capital Reserves	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	151,662	151,662	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	151,662	151,662	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>462,937</u></u>	<u><u>462,937</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 5/31/2018

(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	11,581	11,581	0.00%
Special Assessments				
Tax Roll	464,704	467,638	2,934	0.63%
Off Roll	684,855	684,855	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,164,074</u>	<u>14,515</u>	<u>1.26%</u>
Expenditures				
Debt Service				
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	2,144	2,144	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,144	2,144	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>1,447,807</u>	<u>1,447,807</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 175,218
	Total General Fund Investments	\$ 175,218
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 67,876
First Tennessee Bank Nat'l Assn	Money Market Account	245,061
	Total Reserve Fund Investments	\$ 312,937
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,611
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	337,647
	Total Debt Service Fund Investments	\$ 1,258,234

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Walton County Tax Collector	FY17-18	<u>2,540.39</u>
	Total 001 - General Fund		2,540.39

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Walton County Tax Collector	FY17-18	<u>5,152.50</u>
	Total 200 - Debt Service Fund		<u>5,152.50</u>
Report Balance			<u><u>7,692.89</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Mills Supply	5/8/2018	7041	Pump Station Maintenance 05/18	200.00
Innerlight Engineering Corporation	6/1/2018	3519	Engineering Services	4,275.00
Gulf Power Company	6/4/2018	42245-97026 05/18	9954 E Cty Hwy 30A Irrigation 05/18	344.00
Gulf Power Company	6/4/2018	89919-91030 05/18	9396 E Cty Hwy 30A Irrigation 05/18	278.93
ALYS Beach Resort LLC	6/8/2018	19268	Street Light Check And Repair - Weekly Pump Inspection 05/18	1,175.00
Report Total				<hr/> <hr/> <hr/> 6,272.93

Somerset Community Development District
Notes to Unaudited Financial Statements
May 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2018.
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.

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.