



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 10/31/2018

(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	155,817	0	0	155,817	0	0
Investments	25,336	0	1,492,305	1,517,641	0	0
Investments--Reserves	0	464,729	0	464,729	0	0
Accounts Receivable	161,713	79,309	488,849	729,871	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	26,502	0	3,152	29,653	0	0
Amount Available in Debt Service	0	0	0	0	0	1,957,804
Amount To Be Provided Debt Service	0	0	0	0	0	11,437,196
Fixed Assets	0	0	0	0	10,920,476	0
Total Assets	<u>369,368</u>	<u>544,038</u>	<u>1,984,306</u>	<u>2,897,712</u>	<u>10,920,476</u>	<u>13,395,000</u>
Liabilities						
Accounts Payable	5,374	0	0	5,374	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Due To Other Funds	3,152	0	26,502	29,653	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>10,025</u>	<u>0</u>	<u>26,502</u>	<u>36,527</u>	<u>0</u>	<u>13,395,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	229,283	464,271	1,463,523	2,157,076	10,920,476	0
Net Change in Fund Balance	130,060	79,767	494,282	704,108	0	0
Total Fund Equity & Other Credits	<u>359,342</u>	<u>544,038</u>	<u>1,957,804</u>	<u>2,861,185</u>	<u>10,920,476</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>369,368</u>	<u>544,038</u>	<u>1,984,306</u>	<u>2,897,712</u>	<u>10,920,476</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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	<u>Monthly Actual</u>	<u>Monthly Budget</u>	<u>Monthly Variance</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
Interest Earnings							
Interest Earnings	20	0	20	20	0	20	0
Special Assessments							
Tax Roll	163,267	161,712	1,555	163,267	161,712	1,555	161,712
Off Roll	<u>0</u>	<u>218,563</u>	<u>(218,563)</u>	<u>0</u>	<u>218,563</u>	<u>(218,563)</u>	<u>218,563</u>
Total Revenues	<u>163,287</u>	<u>380,275</u>	<u>(216,988)</u>	<u>163,287</u>	<u>380,275</u>	<u>(216,988)</u>	<u>380,275</u>
Expenditures							
Legislative							
Supervisor Fees	0	0	0	0	0	0	2,400
Financial & Administrative							
Administrative Services	870	435	(435)	870	435	(435)	5,220
District Management	4,283	2,142	(2,142)	4,283	2,142	(2,142)	25,700
District Engineer	0	300	300	0	300	300	3,600
Disclosure Report	0	0	0	0	0	0	500
Trustees Fees	0	5,000	5,000	0	5,000	5,000	5,000
Assessment Roll	5,000	5,000	0	5,000	5,000	0	5,000
Financial & Revenue Collections	833	417	(417)	833	417	(417)	5,000
Accounting Services	2,833	1,417	(1,417)	2,833	1,417	(1,417)	17,000
Auditing Services	0	0	0	0	0	0	3,300
Arbitrage Rebate Calculation	0	500	500	0	500	500	500
Travel	0	42	42	0	42	42	500
Public Officials Liability Insurance	2,750	3,025	275	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	63	63	750
Legal Advertising	0	150	150	0	150	150	1,800
Dues, Licenses & Fees	175	175	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	200	100	(100)	200	100	(100)	1,200
Legal Counsel							
District Counsel	301	1,167	866	301	1,167	866	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	2,250	2,250	27,000
Utility-Irrigation	0	625	625	0	625	625	7,500
Stormwater Control							
Irrigation System Supply Pump Maintenance	200	0	(200)	200	0	(200)	0
Stormwater System Maintenance	0	417	417	0	417	417	5,000
Lake/Pond Bank Maintenance	40	417	377	40	417	377	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	208	208	2,500
Aquatic Plant Replacement	0	300	300	0	300	300	3,600
Other Physical Environment							
General Liability Insurance	5,050	5,555	505	5,050	5,555	505	5,555

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Landscape Maintenance	(2,008)	7,917	9,925	(2,008)	7,917	9,925	95,000
Irrigation Repairs	8,963	542	(8,421)	8,963	542	(8,421)	6,500
Irrigation System Supply Pump Maintenance	1,072	521	(552)	1,072	521	(552)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	42	42	500
Irrigation Well Maintenance and Repair	0	300	300	0	300	300	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	83	83	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	0	500	500	6,000
Pond Well Inspections NPDES	1,938	2,292	354	1,938	2,292	354	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	3,050	3,050	36,600
Landscape Miscellaneous Palm Trees	0	750	750	0	750	750	9,000
Landscape - Mulch	0	125	125	0	125	125	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	740	1,521	780	740	1,521	780	18,250
Parks & Recreation							
Irrigation System Supply Pump Maintenance	36	0	(36)	36	0	(36)	0
Pond Well Inspections NPDES	(50)	0	50	(50)	0	50	0
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	1,479	1,479	17,750
Total Expenditures	<u>33,228</u>	<u>48,823</u>	<u>15,596</u>	<u>33,228</u>	<u>48,823</u>	<u>15,596</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>130,060</u>	<u>331,452</u>	<u>(201,392)</u>	<u>130,060</u>	<u>331,452</u>	<u>(201,392)</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>130,060</u>	<u>331,452</u>	<u>(201,392)</u>	<u>130,060</u>	<u>331,452</u>	<u>(201,392)</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

(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	458	458	0.00%
Special Assessments				
Tax Roll	80,000	79,309	(691)	(0.86)%
Off Roll	70,000	0	(70,000)	(100.00)%
Total Revenues	<u>150,000</u>	<u>79,767</u>	<u>(70,233)</u>	<u>(46.82)%</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	<u>0</u>	<u>79,767</u>	<u>79,767</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>79,767</u>	<u>79,767</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>544,038</u></u>	<u><u>544,038</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

(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	2,281	2,281	0.00%
Special Assessments				
Tax Roll	464,704	492,001	27,297	5.87%
Off Roll	684,855	0	(684,855)	(100.00)%
Total Revenues	<u>1,149,559</u>	<u>494,282</u>	<u>(655,277)</u>	<u>(57.00)%</u>
Expenditures				
Debt Service Obligation				
Interest	749,559	0	749,559	100.00%
Principal	400,000	0	400,000	100.00%
Total Expenditures	<u>1,149,559</u>	<u>0</u>	<u>1,149,559</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	494,282	494,282	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	494,282	494,282	0.00%
Fund Balance, Beginning of Period	0	1,463,523	1,463,523	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,957,804</u>	<u>1,957,804</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 5,278
The Bank of Tampa ICS - Operating BOKF, National Association	Money Market Account	20,058
	Total General Fund Investments	\$ 25,336
The Bank of Tampa ICS - Capital Reserve BOKF, National Association	Money Market Account	\$ 225,183
United Bank	Money Market Account	239,546
	Total Reserve Fund Investments	\$ 464,729
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,807
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	571,522
	Total Debt Service Fund Investments	\$ 1,492,305

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Walton County Tax Collector	FY18-19	<u>161,712.93</u>
	Total 001 - General Fund		161,712.93

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Walton County Tax Collector	FY18-19	<u>79,309.00</u>
	Total 005 - Reserve Fund		79,309.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Walton County Tax Collector	FY18-19	<u>488,849.37</u>
	Total 200 - Debt Service Fund		<u>488,849.37</u>
Report Balance			<u><u>729,871.30</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Innerlight Engineering Corporation	10/11/2018	3759	Engineering Services 09/18	1,900.00
Hopping Green & Sams	10/15/2018	103574	General/Monthly Legal Services 09/18	301.00
Mills Supply	10/31/2018	7206	Mills Supply 10/18	200.00
ALYS Beach Resort LLC	10/31/2018	413-23922	Other Invoices 10/18	1,797.74
ALYS Beach Resort LLC	10/31/2018	413-24389	Other Invoices 10/18	<u>1,175.00</u>
Report Total				<u><u>5,373.74</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2018.
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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.