



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

March 31, 2019

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 3/31/2019

(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	219,943	0	0	219,943	0	0
Investments	125,530	0	1,880,734	2,006,265	0	0
Investments--Reserves	0	654,686	0	654,686	0	0
Accounts Receivable	169,981	0	344,783	514,765	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	21,028	21,028	0	0
Amount Available in Debt Service	0	0	0	0	0	2,246,546
Amount To Be Provided Debt Service	0	0	0	0	0	11,118,454
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>515,455</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,416,687</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	11,195	0	0	11,195	0	0
Accrued Expenses Payable	13,500	0	0	13,500	0	0
Due To Other Funds	21,028	0	0	21,028	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,365,000
Total Liabilities	<u>45,724</u>	<u>0</u>	<u>0</u>	<u>45,724</u>	<u>0</u>	<u>13,365,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	222,799	464,271	1,463,523	2,150,593	10,925,913	0
Net Change in Fund Balance	246,932	190,416	783,023	1,220,371	0	0
Total Fund Equity & Other Credits	<u>469,731</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,370,963</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>515,455</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,416,687</u>	<u>10,925,913</u>	<u>13,365,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 3/1/2019 Through 3/31/2019

(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	63	0	63	215	0	215	0
Special Assessments							
Tax Roll	0	0	0	163,267	161,712	1,555	161,712
Off Roll	0	0	0	218,564	218,563	1	218,563
Total Revenues	<u>63</u>	<u>0</u>	<u>63</u>	<u>382,046</u>	<u>380,275</u>	<u>1,771</u>	<u>380,275</u>
Expenditures							
Legislative							
Supervisor Fees	0	0	0	2,000	1,200	(800)	2,400
Financial & Administrative							
Administrative Services	435	435	0	2,610	2,610	0	5,220
District Management	2,142	2,142	0	12,850	12,850	0	25,700
District Engineer	0	300	300	0	1,800	1,800	3,600
Disclosure Report	0	0	0	250	0	(250)	500
Trustees Fees	0	0	0	0	5,000	5,000	5,000
Assessment Roll	0	0	0	5,000	5,000	0	5,000
Financial & Revenue Collections	417	417	0	2,500	2,500	0	5,000
Accounting Services	1,417	1,417	0	8,500	8,500	0	17,000
Auditing Services	0	0	0	3,300	0	(3,300)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	250	250	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	375	375	750
Legal Advertising	0	150	150	912	900	(12)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	600	600	0	1,200
Legal Counsel							
District Counsel	1,554	1,167	(387)	3,459	7,000	3,542	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	13,500	13,500	27,000
Utility-Irrigation	769	625	(144)	1,661	3,750	2,089	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	2,500	2,500	5,000
Lake/Pond Bank Maintenance	40	417	377	40	2,500	2,460	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,250	1,250	2,500
Aquatic Plant Replacement	0	300	300	0	1,800	1,800	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	6,992	7,917	925	51,151	47,500	(3,651)	95,000
Irrigation Repairs	0	542	542	5,422	3,250	(2,172)	6,500

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 3/1/2019 Through 3/31/2019

(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>
Irrigation System Supply Pump Maintenance	100	521	421	4,689	3,125	(1,564)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	250	250	500
Irrigation Well Maintenance and Repair	0	300	300	0	1,800	1,800	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	500	500	1,000
Irrigation System-Feeder Pump Chemicals	761	500	(261)	1,778	3,000	1,222	6,000
Pond Well Inspections NPDES	1,900	2,292	392	12,963	13,750	788	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	18,300	18,300	36,600
Landscape Miscellaneous Palm Trees	0	750	750	633	4,500	3,868	9,000
Landscape - Mulch	0	125	125	0	750	750	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,272	1,521	249	6,822	9,125	2,303	18,250
Contingency							
Miscellaneous Contingency	<u>0</u>	<u>1,479</u>	<u>1,479</u>	<u>0</u>	<u>8,875</u>	<u>8,875</u>	<u>17,750</u>
Total Expenditures	<u>17,898</u>	<u>29,568</u>	<u>11,670</u>	<u>135,114</u>	<u>197,865</u>	<u>62,751</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(17,835)</u>	<u>(29,568)</u>	<u>11,734</u>	<u>246,932</u>	<u>182,410</u>	<u>64,522</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(17,835)</u>	<u>(29,568)</u>	<u>11,734</u>	<u>246,932</u>	<u>182,410</u>	<u>64,522</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 3/31/2019

(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	3,916	3,916	0.00%
Special Assessments				
Tax Roll	80,000	79,309	(691)	(0.86)%
Off Roll	70,000	107,191	37,191	53.13%
Total Revenues	<u>150,000</u>	<u>190,416</u>	<u>40,416</u>	<u>26.94%</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	190,416	190,416	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	190,416	190,416	0.00%
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	<u>0</u>	<u>654,686</u>	<u>654,686</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 3/31/2019

(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	15,280	15,280	0.00%
Special Assessments				
Tax Roll	464,704	492,001	27,297	5.87%
Off Roll	684,855	660,710	(24,146)	(3.52)%
Total Revenues	<u>1,149,559</u>	<u>1,167,990</u>	<u>18,432</u>	<u>1.60%</u>
Expenditures				
Debt Service Obligation				
Interest	749,559	354,968	394,591	52.64%
Principal	400,000	30,000	370,000	92.50%
Total Expenditures	<u>1,149,559</u>	<u>384,968</u>	<u>764,591</u>	<u>66.51%</u>
Excess of Revenue Over (Under) Expenditures	0	783,023	783,023	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	783,023	783,023	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>2,246,546</u>	<u>2,246,546</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
March 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,351
The Bank of Tampa ICS - Operating Nexbank, SSB	Money Market Account	20,179
Total General Fund Investments		\$ 125,530
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 245,416
NexBank, SSB	Money Market Account	225,204
Unted Bank	Money Market Account	184,066
Total Reserve Fund Investments		\$ 654,686
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 785
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	890,054
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	989,895
Total Debt Service Fund Investments		\$ 1,880,734

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2019 Through 3/31/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	EBSCO Gulf Coast Development Inc.	861-19-01	162,867.70
10/1/2018	Walton County Tax Collector	FY18-19	<u>7,113.76</u>
	Total 001 - General Fund		169,981.46

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2019 Through 3/31/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	EBSCO Gulf Coast Development Inc.	861-19-01	330,354.80
10/1/2018	Walton County Tax Collector	FY18-19	<u>14,428.42</u>
	Total 200 - Debt Service Fund		<u>344,783.22</u>
Report Balance			<u><u>514,764.68</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 3/1/2019 Through 3/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	2/28/2019	02282019	Other Invoices 02/19	7,154.50
Hopping Green & Sams	3/11/2019	106350	General/Monthly Legal Services 02/19	1,554.00
ALYS Beach Resort LLC	3/29/2019	413-27140	Other Invoices 02/19	895.30
ALYS Beach Resort LLC	3/29/2019	CL00000089	Street Light Check And Repair - Weekly Pump Inspection 02/19	1,175.00
Gulf Power Company	3/31/2019	42245-97026 03/19	9954 E Cty Hwy 30A Irrigation 03/19	212.04
Gulf Power Company	3/31/2019	89919-91030 03/19	9396 E Cty Hwy 30A Irrigation 03/19	204.52
Report Total				<hr/> <hr/> <hr/> 11,195.36

Somerset Community Development District
Notes to Unaudited Financial Statements
March 31, 2019

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2019.
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.