



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

November 30 , 2017

Prepared by: Rizzetta & Company, Inc.

somersetcdd.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	<u>363,550</u>	<u>150,416</u>	<u>758,285</u>	<u>1,272,251</u>	<u>0</u>	<u>0</u>
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 Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	0	0	0.00%
Special Assessments					
Tax Roll	149,747	149,747	150,564	817	(0.54)%
Off Roll	<u>267,028</u>	<u>267,028</u>	<u>267,659</u>	<u>631</u>	<u>(0.23)%</u>
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,223</u>	<u>1,448</u>	<u>(0.35)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	400	0	400	100.00%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	25,700	4,283	4,283	0	83.33%
District Engineer	3,600	600	1,800	(1,200)	50.00%
Disclosure Report	500	0	0	0	100.00%
Trustees Fees	6,500	5,417	4,469	948	31.24%
Financial & Revenue Collections	10,000	5,833	5,833	0	41.66%
Accounting Services	17,000	2,833	2,833	0	83.33%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	125	0	125	100.00%
Legal Advertising	1,800	300	0	300	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	433	200	233	92.30%
Legal Counsel					
District Counsel	14,000	2,333	348	1,985	97.51%
Electric Utility Services					
Street Lights	27,000	4,500	0	4,500	100.00%
Utility-Irrigation	7,500	1,250	833	417	88.88%
Stormwater Control					
Stormwater System Maintenance	5,000	833	0	833	100.00%
Lake/Pond Bank Maintenance	5,000	833	80	753	98.40%
Miscellaneous Expense/Pond Liner Repair	2,500	417	0	417	100.00%
Aquatic Plant Replacement	3,600	600	0	600	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	15,833	14,216	1,617	85.03%
Irrigation Repairs	6,000	1,000	252	748	95.80%
Irrigation System Supply Pump Maintenance	6,000	1,000	200	800	96.66%
Ornamental Lighting & Maintenance	500	83	0	83	100.00%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	600	0	600	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	167	0	167	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	1,000	0	1,000	100.00%
Pond Well Inspections NPDES	52,000	8,667	10,600	(1,933)	79.61%
Landscape Replacement Plants, Shrubs, Trees	73,200	12,200	0	12,200	100.00%
Landscape Miscellaneous Palm Trees	9,000	1,500	0	1,500	100.00%
Landscape - Mulch	1,500	250	0	250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	333	0	333	100.00%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>833</u>	<u>0</u>	<u>833</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>87,617</u>	<u>54,673</u>	<u>32,944</u>	<u>86.88%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>329,158</u>	<u>363,550</u>	<u>34,392</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>329,158</u>	<u>363,550</u>	<u>34,392</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>329,158</u>	<u>448,457</u>	<u>119,299</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	416	416	0.00%
Special Assessments				
Tax Roll	80,000	80,000	0	0.00%
Off Roll	70,000	70,000	0	0.00%
Total Revenues	150,000	150,416	416	0.28%
Expenditures				
Contingency				
Capital Reserves	150,000	0	150,000	100.00%
Total Expenditures	150,000	0	150,000	100.00%
Excess of Revenue Over (Under) Expenditures	0	150,416	150,416	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,416	150,416	0.00%
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	0	461,691	461,691	0.00%

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,154	2,154	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>1,154,647</u>	<u>5,088</u>	<u>0.44%</u>
Expenditures				
Debt Service				
Interest	749,559	366,363	383,196	51.12%
Principal	<u>400,000</u>	<u>30,000</u>	<u>370,000</u>	<u>92.50%</u>
Total Expenditures	<u>1,149,559</u>	<u>396,363</u>	<u>753,196</u>	<u>65.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>758,285</u>	<u>758,285</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>758,285</u>	<u>758,285</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,445,663	1,445,663	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,203,948</u></u>	<u><u>2,203,948</u></u>	<u><u>0.00%</u></u>

**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		<u>\$ 124</u>
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		<u>\$ 311,691</u>
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		<u>\$ 1,051,455</u>

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	131,142.55
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>267,658.72</u>
	Total 001 - General Fund		398,801.27

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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	60,000.00
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>70,000.00</u>
	Total 005 - Reserve Fund		130,000.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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	387,682.18
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>684,855.18</u>
	Total 200 - Debt Service Fund		<u>1,072,537.36</u>
Report Balance			<u><u>1,601,338.63</u></u>

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
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				4,606.85

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.