



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 3/31/2018

(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	460,845	0	0	460,845	0	0
Investments	175,159	0	1,830,731	2,005,889	0	0
Investments--Reserves	0	312,519	0	312,519	0	0
Accounts Receivable	93,467	0	189,574	283,041	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	188,500	338,500	0	0
Amount Available in Debt Service	0	0	0	0	0	2,208,804
Amount To Be Provided Debt Service	0	0	0	0	0	11,586,196
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>729,471</u>	<u>462,519</u>	<u>2,208,804</u>	<u>3,400,794</u>	<u>10,915,039</u>	<u>13,795,000</u>
Liabilities						
Accounts Payable	10,873	0	0	10,873	0	0
Accrued Expenses Payable	2,525	0	0	2,525	0	0
Due To Other Funds	338,500	0	0	338,500	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>351,898</u>	<u>0</u>	<u>0</u>	<u>351,898</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	292,666	151,244	763,141	1,207,050	0	0
Total Fund Equity & Other Credits	<u>377,573</u>	<u>462,519</u>	<u>2,208,804</u>	<u>3,048,896</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>729,471</u>	<u>462,519</u>	<u>2,208,804</u>	<u>3,400,794</u>	<u>10,915,039</u>	<u>13,795,000</u>

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	35	35	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>267,660</u>	<u>632</u>	<u>(0.23)%</u>
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,258</u>	<u>1,483</u>	<u>(0.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,200	0	1,200	100.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	25,700	12,850	12,850	0	49.99%
District Engineer	3,600	1,800	1,800	0	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	7,500	7,500	0	24.99%
Accounting Services	17,000	8,500	8,500	0	49.99%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	375	0	375	100.00%
Legal Advertising	1,800	900	0	900	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	1,300	600	700	76.92%
Legal Counsel					
District Counsel	14,000	7,000	2,396	4,604	82.88%
Electric Utility Services					
Street Lights	27,000	13,500	0	13,500	100.00%
Utility-Irrigation	7,500	3,750	3,124	626	58.34%
Stormwater Control					
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	240	2,260	95.20%
Miscellaneous Expense/Pond Liner Repair	2,500	1,250	0	1,250	100.00%
Aquatic Plant Replacement	3,600	1,800	0	1,800	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	47,500	43,944	3,556	53.74%
Irrigation Repairs	6,000	3,000	4,332	(1,332)	27.80%
Irrigation System Supply Pump Maintenance	6,000	3,000	3,110	(110)	48.16%
Ornamental Lighting & Maintenance	500	250	0	250	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	1,800	0	1,800	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	500	0	500	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	3,000	153	2,847	97.45%
Pond Well Inspections NPDES	52,000	26,000	14,400	11,600	72.30%
Landscape Replacement Plants, Shrubs, Trees	73,200	36,600	0	36,600	100.00%
Landscape Miscellaneous Palm Trees	9,000	4,500	0	4,500	100.00%
Landscape - Mulch	1,500	750	0	750	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	1,000	7,950	(6,950)	(297.49)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>2,500</u>	<u>0</u>	<u>2,500</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>217,367</u>	<u>125,592</u>	<u>91,774</u>	<u>69.87%</u>
Excess of Revenue Over (Under) Expenditures	0	199,408	292,666	93,258	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	199,408	292,666	93,258	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>199,408</u>	<u>377,573</u>	<u>178,165</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(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	1,244	1,244	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>151,244</u>	<u>1,244</u>	<u>0.83%</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	151,244	151,244	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	151,244	151,244	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>462,519</u></u>	<u><u>462,519</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 3/31/2018

(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	7,010	7,010	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>1,159,503</u>	<u>9,944</u>	<u>0.87%</u>
Expenditures				
Debt Service				
Interest	749,559	366,363	383,196	51.12%
Principal	400,000	30,000	370,000	92.50%
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	0	763,141	763,141	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	763,141	763,141	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>2,208,804</u>	<u>2,208,804</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 175,159
	Total General Fund Investments	\$ 175,159
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,166
The Park National Bank	Money Market Account	67,353
	Total Reserve Fund Investments	\$ 312,519
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	910,144
	Total Debt Service Fund Investments	\$ 1,830,731

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	9,052.14
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>84,414.90</u>
	Total 001 - General Fund		93,467.04

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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	18,359.87
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>171,213.79</u>
	Total 200 - Debt Service Fund		<u>189,573.66</u>
Report Balance			<u><u>283,040.70</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	3/31/2018	03312018	Other Invoices 03/01/18-03/31/18	8,361.83
Gulf Power Company	4/3/2018	42245-97026 03/18	9954 E Cty Hwy 30A Irrigation 03/18	151.95
Gulf Power Company	4/3/2018	89919-91030 03/18	9396 E Cty Hwy 30A Irrigation 03/18	459.40
Innerlight Engineering Corporation	4/12/2018	3501	Engineering Services	1,900.00
Report Total				<hr/> <hr/> 10,873.18

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2018.
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.