



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 4/30/2018

(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	273,458	0	0	273,458	0	0
Investments	175,189	0	2,021,403	2,196,592	0	0
Investments--Reserves	0	312,725	0	312,725	0	0
Accounts Receivable	87,763	0	178,004	265,767	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	11,569	161,569	0	0
Amount Available in Debt Service	0	0	0	0	0	2,210,977
Amount To Be Provided Debt Service	0	0	0	0	0	11,584,023
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>536,410</u>	<u>462,725</u>	<u>2,210,977</u>	<u>3,210,112</u>	<u>10,915,039</u>	<u>13,795,000</u>
Liabilities						
Accounts Payable	8,404	0	0	8,404	0	0
Accrued Expenses Payable	3,000	0	0	3,000	0	0
Due To Other Funds	161,569	0	0	161,569	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>172,973</u>	<u>0</u>	<u>0</u>	<u>172,973</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	278,529	151,450	765,314	1,195,293	0	0
Total Fund Equity & Other Credits	<u>363,437</u>	<u>462,725</u>	<u>2,210,977</u>	<u>3,037,138</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>536,410</u>	<u>462,725</u>	<u>2,210,977</u>	<u>3,210,112</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 4/30/2018

(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	64	64	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>418,288</u>	<u>1,513</u>	<u>(0.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,400	0	1,400	100.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	25,700	14,992	14,992	0	41.66%
District Engineer	3,600	2,100	1,800	300	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	7,917	7,917	0	20.83%
Accounting Services	17,000	9,917	9,917	0	41.66%
Auditing Services	3,200	0	23	(23)	99.28%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	438	0	438	100.00%
Legal Advertising	1,800	1,050	0	1,050	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	1,517	700	817	73.07%
Legal Counsel					
District Counsel	14,000	8,167	3,106	5,061	77.81%
Electric Utility Services					
Street Lights	27,000	15,750	0	15,750	100.00%
Utility-Irrigation	7,500	4,375	3,640	735	51.46%
Stormwater Control					
Stormwater System Maintenance	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	5,000	2,917	280	2,637	94.40%
Miscellaneous Expense/Pond Liner Repair	2,500	1,458	0	1,458	100.00%
Aquatic Plant Replacement	3,600	2,100	0	2,100	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	55,417	50,936	4,481	46.38%
Irrigation Repairs	6,000	3,500	3,650	(150)	39.17%
Irrigation System Supply Pump Maintenance	6,000	3,500	3,510	(10)	41.49%
Ornamental Lighting & Maintenance	500	292	0	292	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	2,100	0	2,100	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	583	0	583	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	3,500	153	3,347	97.45%
Pond Well Inspections NPDES	52,000	30,333	14,875	15,458	71.39%
Landscape Replacement Plants, Shrubs, Trees	73,200	42,700	0	42,700	100.00%
Landscape Miscellaneous Palm Trees	9,000	5,250	0	5,250	100.00%
Landscape - Mulch	1,500	875	0	875	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	1,167	9,192	(8,025)	(359.57)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>2,917</u>	<u>0</u>	<u>2,917</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>249,804</u>	<u>139,759</u>	<u>110,046</u>	<u>66.47%</u>
Excess of Revenue Over (Under) Expenditures	0	166,971	278,529	111,559	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	166,971	278,529	111,559	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>166,971</u>	<u>363,437</u>	<u>196,466</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(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	1,450	1,450	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>151,450</u>	<u>1,450</u>	<u>0.97%</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	<u>0</u>	<u>151,450</u>	<u>151,450</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>151,450</u>	<u>151,450</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>462,725</u></u>	<u><u>462,725</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 4/30/2018

(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	9,183	9,183	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>1,161,676</u>	<u>12,117</u>	<u>1.05%</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	765,314	765,314	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	765,314	765,314	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>2,210,977</u>	<u>2,210,977</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 175,189
	Total General Fund Investments	\$ 175,189
The Bank of Tampa ICS - Capital Reserve		
FVCbank	Money Market Account	\$ 245,064
The Park National Bank	Money Market Account	67,661
	Total Reserve Fund Investments	\$ 312,725
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 3
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	1,100,817
	Total Debt Service Fund Investments	\$ 2,021,403

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	3,347.96
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>84,414.90</u>
	Total 001 - General Fund		87,762.86

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	6,790.44
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>171,213.79</u>
	Total 200 - Debt Service Fund		<u>178,004.23</u>
Report Balance			<u><u>265,767.09</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	3/28/2018	16499	Audit Confirms FYE 09/30/2017	23.00
ALYS Beach Neighborhood Association	4/30/2018	04302018	Other Invoices 04/01/18-04/30/18	7,154.50
Hopping Green & Sams	4/30/2018	99953	General/Monthly Legal Services 03/18	710.00
Gulf Power Company	5/2/2018	42245-97026 04/18	9954 E Cty Hwy 30A Irrigation 04/18	187.27
Gulf Power Company	5/2/2018	89919-91030 04/18	9396 E Cty Hwy 30A Irrigation 04/18	329.07
Report Total				<hr/> <hr/> 8,403.84

Somerset Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2018.
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.