



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 11/30/2018

(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	270,971	0	0	270,971	0	0
Investments	25,357	0	1,113,079	1,138,436	0	0
Investments--Reserves	0	465,187	0	465,187	0	0
Accounts Receivable	334,853	186,500	1,057,428	1,578,780	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	65,630	65,630	0	0
Amount Available in Debt Service	0	0	0	0	0	2,236,136
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,864
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>631,180</u>	<u>651,687</u>	<u>2,236,136</u>	<u>3,519,004</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	500	0	0	500	0	0
Accrued Expenses Payable	15,777	0	0	15,777	0	0
Due To Other Funds	65,630	0	0	65,630	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>81,906</u>	<u>0</u>	<u>0</u>	<u>81,906</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	<u>326,475</u>	<u>187,417</u>	<u>772,614</u>	<u>1,286,505</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>549,274</u>	<u>651,687</u>	<u>2,236,136</u>	<u>3,437,098</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>631,180</u>	<u>651,687</u>	<u>2,236,136</u>	<u>3,519,004</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 11/1/2018 Through 11/30/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	20	0	20	41	0	41	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	20	0	20	381,872	380,275	1,597	380,275
Expenditures							
Legislative							
Supervisor Fees	1,000	600	(400)	1,000	600	(400)	2,400
Financial & Administrative							
Administrative Services	0	435	435	870	870	0	5,220
District Management	0	2,142	2,142	4,283	4,283	0	25,700
District Engineer	0	300	300	0	600	600	3,600
Disclosure Report	0	0	0	0	0	0	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	0	417	417	833	833	0	5,000
Accounting Services	0	1,417	1,417	2,833	2,833	0	17,000
Auditing Services	0	0	0	0	0	0	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	83	83	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	125	125	750
Legal Advertising	709	150	(559)	709	300	(409)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	0	100	100	200	200	0	1,200
Legal Counsel							
District Counsel	(701)	1,167	1,867	800	2,333	1,534	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	4,500	4,500	27,000
Utility-Irrigation	462	625	163	462	1,250	788	7,500
Stormwater Control							
Irrigation System Supply Pump Maintenance	(200)	0	200	0	0	0	0
Stormwater System Maintenance	0	417	417	0	833	833	5,000
Lake/Pond Bank Maintenance	40	417	377	80	833	753	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	417	417	2,500
Aquatic Plant Replacement	0	300	300	0	600	600	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 11/1/2018 Through 11/30/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Landscape Maintenance	16,483	7,917	(8,566)	16,483	15,833	(650)	95,000
Irrigation Repairs	4,321	542	(3,779)	5,209	1,083	(4,126)	6,500
Irrigation System Supply Pump Maintenance	799	521	(278)	1,709	1,042	(667)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	83	83	500
Irrigation Well Maintenance and Repair	0	300	300	0	600	600	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	167	167	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	0	1,000	1,000	6,000
Pond Well Inspections NPDES	4,275	2,292	(1,983)	4,313	4,583	271	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	6,100	6,100	36,600
Landscape Miscellaneous Palm Trees	0	750	750	0	1,500	1,500	9,000
Landscape - Mulch	0	125	125	0	250	250	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,500	1,521	21	2,638	3,042	404	18,250
Parks & Recreation							
Irrigation System Supply Pump Maintenance	(36)	0	36	0	0	0	0
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	2,958	2,958	17,750
Total Expenditures	28,653	30,168	1,516	55,397	78,992	23,595	380,275
Excess of Revenue Over (Under) Expenditures	(28,632)	(30,168)	1,536	326,475	301,283	25,192	0
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	(28,632)	(30,168)	1,536	326,475	301,283	25,192	0

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	917	917	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>187,417</u>	<u>37,417</u>	<u>24.94%</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>187,417</u>	<u>187,417</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>187,417</u>	<u>187,417</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>651,687</u></u>	<u><u>651,687</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,870	4,870	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>1,157,581</u>	<u>8,022</u>	<u>0.70%</u>
Expenditures				
Debt Service Obligation				
Interest	749,559	354,968	394,591	52.64%
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>384,968</u>	<u>764,591</u>	<u>66.51%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>772,614</u>	<u>772,614</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>772,614</u>	<u>772,614</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,463,523	1,463,523	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,236,136</u></u>	<u><u>2,236,136</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 5,279
The Bank of Tampa ICS - Operating		
Western Alliance Bank	Money Market Account	20,078
Total General Fund Investments		\$ 25,357
The Bank of Tampa ICS - Capital Reserve		
United Bank	Money Market Account	\$ 240,024
Western Alliance Bank	Money Market Account	225,163
Total Reserve Fund Investments		\$ 465,187
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 780
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	890,053
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	222,246
Total Debt Service Fund Investments		\$ 1,113,079

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<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	218,564.40
10/1/2018	Walton County Tax Collector	FY18-19	<u>116,288.51</u>
	Total 001 - General Fund		334,852.91

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2018 Through 11/30/2018

<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	107,191.00
10/1/2018	Walton County Tax Collector	FY18-19	<u>79,309.00</u>
	Total 005 - Reserve Fund		186,500.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2018 Through 11/30/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	EBSCO Gulf Coast Development Inc.	861-19-01	660,709.59
10/1/2018	Walton County Tax Collector	FY18-19	396,717.95
	Total 200 - Debt Service Fund		1,057,427.54
Report Balance			1,578,780.45

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
John Rosenberg	11/12/2018	JR111218	Board of Supervisors Meeting 11-12-2018	200.00
Hopping Green & Sams	11/13/2018	104230	General/Monthly Legal Services 10/18	299.50
Report Total				499.50

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2018.
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 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.