



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 12/31/2018

(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	286,271	0	0	286,271	0	0
Investments	25,380	0	1,480,233	1,505,614	0	0
Investments--Reserves	0	544,973	0	544,973	0	0
Accounts Receivable	260,366	107,191	745,494	1,113,051	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	12,324	12,324	0	0
Amount Available in Debt Service	0	0	0	0	0	2,238,051
Amount To Be Provided Debt Service	0	0	0	0	0	11,126,949
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>572,018</u>	<u>652,164</u>	<u>2,238,051</u>	<u>3,462,233</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	3,385	0	0	3,385	0	0
Accrued Expenses Payable	19,800	0	0	19,800	0	0
Due To Other Funds	12,324	0	0	12,324	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>35,510</u>	<u>0</u>	<u>0</u>	<u>35,510</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>313,709</u>	<u>187,894</u>	<u>774,529</u>	<u>1,276,131</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>536,508</u>	<u>652,164</u>	<u>2,238,051</u>	<u>3,426,724</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>572,018</u>	<u>652,164</u>	<u>2,238,051</u>	<u>3,462,233</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 12/1/2018 Through 12/31/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	24	0	24	65	0	65	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	24	0	24	381,896	380,275	1,621	380,275
Expenditures							
Legislative							
Supervisor Fees	0	0	0	1,000	600	(400)	2,400
Financial & Administrative							
Administrative Services	435	435	0	1,305	1,305	0	5,220
District Management	2,142	2,142	0	6,425	6,425	0	25,700
District Engineer	0	300	300	0	900	900	3,600
Disclosure Report	250	0	(250)	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	1,250	1,250	0	5,000
Accounting Services	1,417	1,417	0	4,250	4,250	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	125	125	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	188	188	750
Legal Advertising	0	150	150	709	450	(259)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	300	300	0	1,200
Legal Counsel							
District Counsel	500	1,167	667	1,300	3,500	2,201	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	6,750	6,750	27,000
Utility-Irrigation	300	625	325	762	1,875	1,113	7,500
Stormwater Control							
Irrigation System Supply Pump Maintenance	200	0	(200)	200	0	(200)	0
Stormwater System Maintenance	0	417	417	0	1,250	1,250	5,000
Lake/Pond Bank Maintenance	40	417	377	120	1,250	1,130	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	625	625	2,500
Aquatic Plant Replacement	0	300	300	0	900	900	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 12/1/2018 Through 12/31/2018

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Landscape Maintenance	0	7,917	7,917	16,483	23,750	7,267	95,000
Irrigation Repairs	2,853	542	(2,311)	8,062	1,625	(6,437)	6,500
Irrigation System Supply Pump Maintenance	500	521	21	2,209	1,562	(646)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	125	125	500
Irrigation Well Maintenance and Repair	0	300	300	0	900	900	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	250	250	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	0	1,500	1,500	6,000
Pond Well Inspections NPDES	2,500	2,292	(208)	6,813	6,875	63	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	9,150	9,150	36,600
Landscape Miscellaneous Palm Trees	0	750	750	0	2,250	2,250	9,000
Landscape - Mulch	0	125	125	0	375	375	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,138	1,521	383	3,775	4,562	787	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	4,438	4,438	17,750
Total Expenditures	<u>12,790</u>	<u>29,568</u>	<u>16,778</u>	<u>68,187</u>	<u>108,560</u>	<u>40,373</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(12,766)</u>	<u>(29,568)</u>	<u>16,802</u>	<u>313,709</u>	<u>271,715</u>	<u>41,994</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(12,766)</u>	<u>(29,568)</u>	<u>16,802</u>	<u>313,709</u>	<u>271,715</u>	<u>41,994</u>	<u>0</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,394	1,394	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>187,894</u>	<u>37,894</u>	<u>25.26%</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>187,894</u>	<u>187,894</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>187,894</u>	<u>187,894</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>652,164</u></u>	<u><u>652,164</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 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,786	6,786	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>1,159,496</u>	<u>9,937</u>	<u>0.86%</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>774,529</u>	<u>774,529</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>774,529</u>	<u>774,529</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>2,238,051</u></u>	<u><u>2,238,051</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 5,281
The Bank of Tampa ICS - Operating		
Mutual of Omaha Bank	Money Market Account	20,098
Western Alliance Bank	Money Market Account	1
Total General Fund Investments		\$ 25,380
The Bank of Tampa ICS - Capital Reserve		
First International Bank & Trust	Money Market Account	\$ 74,577
Mutual of Omaha Bank	Money Market Account	225,134
United Bank	Money Market Account	245,247
Western Alliance Bank	Money Market Account	15
Total Reserve Fund Investments		\$ 544,973
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 781
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	589,399
Total Debt Service Fund Investments		\$ 1,480,233

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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>41,801.93</u>
	Total 001 - General Fund		260,366.33

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2018 Through 12/31/2018

<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	<u>107,191.00</u>
	Total 005 - Reserve Fund		107,191.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

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	84,784.21
	Total 200 - Debt Service Fund		745,493.80
Report Balance			1,113,051.13

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALYS Beach Resort LLC	10/31/2018	413-23922	Other Invoices 10/18	1,797.74
ALYS Beach Resort LLC	10/31/2018	413-24389	Other Invoices 10/18	1,175.00
Disclosure Services, LLC	12/1/2018	2	Amortization Schedule S2005 11-1-18	250.00
ALYS Beach Neighborhood Association	12/1/2018	11302018	ALYS Beach Neighborhood Association Reimbursement 11/18	162.50
Report Total				3,385.24

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2018.
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 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.