



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

January 31, 2019

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 1/31/2019

(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	238,380	0	0	238,380	0	0
Investments	125,413	0	1,825,129	1,950,541	0	0
Investments--Reserves	0	652,731	0	652,731	0	0
Accounts Receivable	189,778	0	384,936	574,714	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	30,203	30,203	0	0
Amount Available in Debt Service	0	0	0	0	0	2,240,268
Amount To Be Provided Debt Service	0	0	0	0	0	11,124,732
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>553,571</u>	<u>652,731</u>	<u>2,240,268</u>	<u>3,446,569</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	2,875	0	0	2,875	0	0
Accrued Expenses Payable	20,800	0	0	20,800	0	0
Due To Other Funds	30,203	0	0	30,203	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>53,878</u>	<u>0</u>	<u>0</u>	<u>53,878</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>276,894</u>	<u>188,460</u>	<u>776,745</u>	<u>1,242,099</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>499,693</u>	<u>652,731</u>	<u>2,240,268</u>	<u>3,392,691</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>553,571</u>	<u>652,731</u>	<u>2,240,268</u>	<u>3,446,569</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 1/1/2019 Through 1/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	32	0	32	97	0	97	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	32	0	32	381,928	380,275	1,653	380,275
Expenditures							
Legislative							
Supervisor Fees	0	0	0	1,000	600	(400)	2,400
Financial & Administrative							
Administrative Services	435	435	0	1,740	1,740	0	5,220
District Management	2,142	2,142	0	8,567	8,567	0	25,700
District Engineer	0	300	300	0	1,200	1,200	3,600
Disclosure Report	0	0	0	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	1,667	1,667	0	5,000
Accounting Services	1,417	1,417	0	5,667	5,667	0	17,000
Auditing Services	500	0	(500)	500	0	(500)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	167	167	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	250	250	750
Legal Advertising	0	150	150	709	600	(109)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	400	400	0	1,200
Legal Counsel							
District Counsel	672	1,167	495	1,971	4,667	2,696	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	9,000	9,000	27,000
Utility-Irrigation	142	625	483	904	2,500	1,596	7,500
Stormwater Control							
Irrigation System Supply Pump Maintenance	(200)	0	200	0	0	0	0
Stormwater System Maintenance	0	417	417	0	1,667	1,667	5,000
Lake/Pond Bank Maintenance	40	417	377	160	1,667	1,507	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	833	833	2,500
Aquatic Plant Replacement	0	300	300	0	1,200	1,200	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 1/1/2019 Through 1/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Landscape Maintenance	22,684	7,917	(14,767)	39,167	31,667	(7,500)	95,000
Irrigation Repairs	0	542	542	8,062	2,167	(5,895)	6,500
Irrigation System Supply Pump Maintenance	1,980	521	(1,459)	4,189	2,083	(2,105)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	167	167	500
Irrigation Well Maintenance and Repair	0	300	300	0	1,200	1,200	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	333	333	1,000
Irrigation System-Feeder Pump Chemicals	0	500	500	0	2,000	2,000	6,000
Pond Well Inspections NPDES	4,750	2,292	(2,458)	11,563	9,167	(2,396)	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	12,200	12,200	36,600
Landscape Miscellaneous Palm Trees	633	750	118	633	3,000	2,368	9,000
Landscape - Mulch	0	125	125	0	500	500	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,138	1,521	383	4,913	6,083	1,171	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	5,917	5,917	17,750
Total Expenditures	<u>36,848</u>	<u>29,568</u>	<u>(7,279)</u>	<u>105,035</u>	<u>138,128</u>	<u>33,094</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(36,815)</u>	<u>(29,568)</u>	<u>(7,247)</u>	<u>276,894</u>	<u>242,147</u>	<u>34,747</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(36,815)</u>	<u>(29,568)</u>	<u>(7,247)</u>	<u>276,894</u>	<u>242,147</u>	<u>34,747</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 1/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,960	1,960	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>188,460</u>	<u>38,460</u>	<u>25.64%</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>188,460</u>	<u>188,460</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>188,460</u>	<u>188,460</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>652,731</u></u>	<u><u>652,731</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 1/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9,002	9,002	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>1,161,713</u>	<u>12,154</u>	<u>1.06%</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>776,745</u>	<u>776,745</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>776,745</u>	<u>776,745</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>2,240,268</u></u>	<u><u>2,240,268</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
January 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,294
The Bank of Tampa ICS - Operating		
Mutual of Omaha Bank	Money Market Account	1
The Huntington National Bank	Money Market Account	20,118
Total General Fund Investments		\$ 125,413
The Bank of Tampa ICS - Capital Reserve		
First International Bank & Trust	Money Market Account	\$ 3
Flushing Bank	Money Market Account	245,242
Mutual of Omaha Bank	Money Market Account	7
Pinnacle Bank	Money Market Account	182,348
The Huntington National Bank	Money Market Account	225,123
Unted Bank	Money Market Account	8
Total Reserve Fund Investments		\$ 652,731
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 783
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	934,293
Total Debt Service Fund Investments		\$ 1,825,129

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2019 Through 1/31/2019

<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	162,867.70
10/1/2018	Walton County Tax Collector	FY18-19	<u>26,910.65</u>
	Total 001 - General Fund		189,778.35

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2019 Through 1/31/2019

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	EBSCO Gulf Coast Development Inc.	861-19-01	330,354.80
10/1/2018	Walton County Tax Collector	FY18-19	54,581.17
	Total 200 - Debt Service Fund		384,935.97
Report Balance			574,714.32

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 1/1/2019 Through 1/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Grau & Associates	1/1/2019	17398	Audit Services FYE 09/30/2018	500.00
Innerlight Engineering Corporation	1/31/2019	3955	Engineering Services 01/19	2,375.00
Report Total				2,875.00

**Somerset Community Development District
Notes to Unaudited Financial Statements
January 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2019.
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.