



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

February 28, 2019

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 2/28/2019

(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	221,864	0	0	221,864	0	0
Investments	125,467	0	1,858,409	1,983,876	0	0
Investments--Reserves	0	653,575	0	653,575	0	0
Accounts Receivable	180,349	0	365,811	546,161	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	19,125	19,125	0	0
Amount Available in Debt Service	0	0	0	0	0	2,243,345
Amount To Be Provided Debt Service	0	0	0	0	0	11,121,655
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>527,680</u>	<u>653,575</u>	<u>2,243,345</u>	<u>3,424,600</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	35	0	0	35	0	0
Accrued Expenses Payable	13,800	0	0	13,800	0	0
Due To Other Funds	19,125	0	0	19,125	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>32,960</u>	<u>0</u>	<u>0</u>	<u>32,960</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>271,921</u>	<u>189,304</u>	<u>779,822</u>	<u>1,241,048</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>494,721</u>	<u>653,575</u>	<u>2,243,345</u>	<u>3,391,640</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>527,680</u>	<u>653,575</u>	<u>2,243,345</u>	<u>3,424,600</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 2/1/2019 Through 2/28/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	54	0	54	151	0	151	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	54	0	54	381,982	380,275	1,707	380,275
Expenditures							
Legislative							
Supervisor Fees	1,000	600	(400)	2,000	1,200	(800)	2,400
Financial & Administrative							
Administrative Services	435	435	0	2,175	2,175	0	5,220
District Management	2,142	2,142	0	10,708	10,708	0	25,700
District Engineer	0	300	300	0	1,500	1,500	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	2,083	2,083	0	5,000
Accounting Services	1,417	1,417	0	7,083	7,083	0	17,000
Auditing Services	2,800	0	(2,800)	3,300	0	(3,300)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	208	208	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	313	313	750
Legal Advertising	203	150	(53)	912	750	(162)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	500	500	0	1,200
Legal Counsel							
District Counsel	(67)	1,167	1,233	1,905	5,833	3,929	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	11,250	11,250	27,000
Utility-Irrigation	(12)	625	637	892	3,125	2,233	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	2,083	2,083	5,000
Lake/Pond Bank Maintenance	(160)	417	577	0	2,083	2,083	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,042	1,042	2,500
Aquatic Plant Replacement	0	300	300	0	1,500	1,500	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	(2,000)	7,917	9,917	37,167	39,583	2,416	95,000
Irrigation Repairs	(2,640)	542	3,182	5,422	2,708	(2,713)	6,500

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 2/1/2019 Through 2/28/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	238	521	283	4,426	2,604	(1,822)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	208	208	500
Irrigation Well Maintenance and Repair	0	300	300	0	1,500	1,500	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	417	417	1,000
Irrigation System-Feeder Pump Chemicals	1,017	500	(517)	1,017	2,500	1,483	6,000
Pond Well Inspections NPDES	(500)	2,292	2,792	11,063	11,458	396	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	15,250	15,250	36,600
Landscape Miscellaneous Palm Trees	0	750	750	633	3,750	3,118	9,000
Landscape - Mulch	0	125	125	0	625	625	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	638	1,521	883	5,550	7,604	2,054	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	7,396	7,396	17,750
Total Expenditures	<u>5,027</u>	<u>30,168</u>	<u>25,142</u>	<u>110,061</u>	<u>168,297</u>	<u>58,236</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(4,972)</u>	<u>(30,168)</u>	<u>25,196</u>	<u>271,921</u>	<u>211,978</u>	<u>59,943</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(4,972)</u>	<u>(30,168)</u>	<u>25,196</u>	<u>271,921</u>	<u>211,978</u>	<u>59,943</u>	<u>0</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,804	2,804	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>189,304</u>	<u>39,304</u>	<u>26.20%</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>189,304</u>	<u>189,304</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>189,304</u>	<u>189,304</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>653,575</u></u>	<u><u>653,575</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 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12,079	12,079	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>1,164,789</u>	<u>15,230</u>	<u>1.32%</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>779,822</u>	<u>779,822</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>779,822</u>	<u>779,822</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>2,243,345</u></u>	<u><u>2,243,345</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
February 28, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,322
The Bank of Tampa ICS - Operating		
Flushing Bank	Money Market Account	1
The Huntington National Bank	Money Market Account	20,144
Total General Fund Investments		<u>\$ 125,467</u>
The Bank of Tampa ICS - Capital Reserve		
Flushing Bank	Money Market Account	\$ 183,096
The Huntington National Bank	Money Market Account	225,162
Unted Bank	Money Market Account	245,317
Total Reserve Fund Investments		<u>\$ 653,575</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 784
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	890,054
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	967,571
Total Debt Service Fund Investments		<u>\$ 1,858,409</u>

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

<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>17,481.50</u>
	Total 001 - General Fund		180,349.20

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2019 Through 2/28/2019

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	35,456.63
	Total 200 - Debt Service Fund		365,811.43
Report Balance			546,160.63

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 2/1/2019 Through 2/28/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gulf Power Company	2/28/2019	89919-91030 02/19	9396 E Cty Hwy 30A Irrigation 02/19	35.07
Report Total				35.07

**Somerset Community Development District
Notes to Unaudited Financial Statements
February 28, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2019.
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.