



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

March 31, 2019

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
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Somerset Community Development District

Balance Sheet

As of 3/31/2019

(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	219,943	0	0	219,943	0	0
Investments	125,530	0	1,880,734	2,006,265	0	0
Investments--Reserves	0	654,686	0	654,686	0	0
Accounts Receivable	169,981	0	344,783	514,765	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	21,028	21,028	0	0
Amount Available in Debt Service	0	0	0	0	0	2,246,546
Amount To Be Provided Debt Service	0	0	0	0	0	11,118,454
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>515,455</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,416,687</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	11,195	0	0	11,195	0	0
Accrued Expenses Payable	13,500	0	0	13,500	0	0
Due To Other Funds	21,028	0	0	21,028	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>45,724</u>	<u>0</u>	<u>0</u>	<u>45,724</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>246,932</u>	<u>190,416</u>	<u>783,023</u>	<u>1,220,371</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>469,731</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,370,963</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>515,455</u>	<u>654,686</u>	<u>2,246,546</u>	<u>3,416,687</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 3/1/2019 Through 3/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	63	0	63	215	0	215	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	63	0	63	382,046	380,275	1,771	380,275
Expenditures							
Legislative							
Supervisor Fees	0	0	0	2,000	1,200	(800)	2,400
Financial & Administrative							
Administrative Services	435	435	0	2,610	2,610	0	5,220
District Management	2,142	2,142	0	12,850	12,850	0	25,700
District Engineer	0	300	300	0	1,800	1,800	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	2,500	2,500	0	5,000
Accounting Services	1,417	1,417	0	8,500	8,500	0	17,000
Auditing Services	0	0	0	3,300	0	(3,300)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	250	250	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	375	375	750
Legal Advertising	0	150	150	912	900	(12)	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	600	600	0	1,200
Legal Counsel							
District Counsel	1,554	1,167	(387)	3,459	7,000	3,542	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	13,500	13,500	27,000
Utility-Irrigation	769	625	(144)	1,661	3,750	2,089	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	2,500	2,500	5,000
Lake/Pond Bank Maintenance	40	417	377	40	2,500	2,460	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,250	1,250	2,500
Aquatic Plant Replacement	0	300	300	0	1,800	1,800	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	6,992	7,917	925	51,151	47,500	(3,651)	95,000
Irrigation Repairs	0	542	542	5,422	3,250	(2,172)	6,500

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 3/1/2019 Through 3/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	100	521	421	4,689	3,125	(1,564)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	250	250	500
Irrigation Well Maintenance and Repair	0	300	300	0	1,800	1,800	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	500	500	1,000
Irrigation System-Feeder Pump Chemicals	761	500	(261)	1,778	3,000	1,222	6,000
Pond Well Inspections NPDES	1,900	2,292	392	12,963	13,750	788	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	18,300	18,300	36,600
Landscape Miscellaneous Palm Trees	0	750	750	633	4,500	3,868	9,000
Landscape - Mulch	0	125	125	0	750	750	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	1,272	1,521	249	6,822	9,125	2,303	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	8,875	8,875	17,750
Total Expenditures	<u>17,898</u>	<u>29,568</u>	<u>11,670</u>	<u>135,114</u>	<u>197,865</u>	<u>62,751</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(17,835)</u>	<u>(29,568)</u>	<u>11,734</u>	<u>246,932</u>	<u>182,410</u>	<u>64,522</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(17,835)</u>	<u>(29,568)</u>	<u>11,734</u>	<u>246,932</u>	<u>182,410</u>	<u>64,522</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 3/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,916	3,916	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	150,000	190,416	40,416	26.94%
Expenditures				
Contingency				
Capital Reserves	150,000	0	150,000	100.00%
Total Expenditures	150,000	0	150,000	100.00%
Excess of Revenue Over (Under) Expenditures	0	190,416	190,416	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	190,416	190,416	0.00%
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	0	654,686	654,686	0.00%

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 3/31/2019

(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	15,280	15,280	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>1,167,990</u>	<u>18,432</u>	<u>1.60%</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>783,023</u>	<u>783,023</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>783,023</u>	<u>783,023</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>2,246,546</u></u>	<u><u>2,246,546</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,351
The Bank of Tampa ICS - Operating Nexbank, SSB	Money Market Account	20,179
Total General Fund Investments		<u>\$ 125,530</u>
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 245,416
NexBank, SSB	Money Market Account	225,204
Unted Bank	Money Market Account	184,066
Total Reserve Fund Investments		<u>\$ 654,686</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 785
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	989,895
Total Debt Service Fund Investments		<u>\$ 1,880,734</u>

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2019 Through 3/31/2019

<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>7,113.76</u>
	Total 001 - General Fund		169,981.46

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2019 Through 3/31/2019

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	14,428.42
	Total 200 - Debt Service Fund		344,783.22
Report Balance			514,764.68

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 3/1/2019 Through 3/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALYS Beach Neighborhood Association	2/28/2019	02282019	Other Invoices 02/19	7,154.50
Hopping Green & Sams	3/11/2019	106350	General/Monthly Legal Services 02/19	1,554.00
ALYS Beach Resort LLC	3/29/2019	413-27140	Other Invoices 02/19	895.30
ALYS Beach Resort LLC	3/29/2019	CL00000089	Street Light Check And Repair - Weekly Pump Inspection 02/19	1,175.00
Gulf Power Company	3/31/2019	42245-97026 03/19	9954 E Cty Hwy 30A Irrigation 03/19	212.04
Gulf Power Company	3/31/2019	89919-91030 03/19	9396 E Cty Hwy 30A Irrigation 03/19	204.52
Report Total				11,195.36

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2019.
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.