



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

April 30, 2019

Prepared by: Rizzetta & Company, Inc.

somersetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 4/30/2019

(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	187,300	0	0	187,300	0	0
Investments	125,596	0	1,914,237	2,039,833	0	0
Investments--Reserves	0	655,763	0	655,763	0	0
Accounts Receivable	165,648	0	335,953	501,600	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,250,189
Amount To Be Provided Debt Service	0	0	0	0	0	11,114,811
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>478,544</u>	<u>655,763</u>	<u>2,250,189</u>	<u>3,384,496</u>	<u>10,925,913</u>	<u>13,365,000</u>
Liabilities						
Accounts Payable	26,494	0	0	26,494	0	0
Accrued Expenses Payable	14,000	0	0	14,000	0	0
Due To Other Funds	0	0	0	0	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>40,494</u>	<u>0</u>	<u>0</u>	<u>40,494</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>215,251</u>	<u>191,493</u>	<u>786,667</u>	<u>1,193,410</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>438,050</u>	<u>655,763</u>	<u>2,250,189</u>	<u>3,344,003</u>	<u>10,925,913</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>478,544</u>	<u>655,763</u>	<u>2,250,189</u>	<u>3,384,496</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 4/1/2019 Through 4/30/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
Interest Earnings							
Interest Earnings	65	0	65	280	0	280	0
Special Assessments							
Tax Roll	0	0	0	163,267	161,712	1,555	161,712
Off Roll	20	0	20	218,584	218,563	21	218,563
Total Revenues	85	0	85	382,131	380,275	1,856	380,275
Expenditures							
Legislative							
Supervisor Fees	0	0	0	2,000	1,200	(800)	2,400
Financial & Administrative							
Administrative Services	435	435	0	3,045	3,045	0	5,220
District Management	2,142	2,142	0	14,992	14,992	0	25,700
District Engineer	0	300	300	0	2,100	2,100	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	2,917	2,917	0	5,000
Accounting Services	1,417	1,417	0	9,917	9,917	0	17,000
Auditing Services	23	0	(23)	3,323	0	(3,323)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	292	292	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	438	438	750
Legal Advertising	0	150	150	912	1,050	138	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	700	700	0	1,200
Legal Counsel							
District Counsel	500	1,167	667	3,959	8,167	4,208	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	15,750	15,750	27,000
Utility-Irrigation	393	625	232	2,054	4,375	2,321	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	2,917	2,917	5,000
Lake/Pond Bank Maintenance	240	417	177	280	2,917	2,637	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,458	1,458	2,500
Aquatic Plant Replacement	0	300	300	0	2,100	2,100	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	(708)	7,917	8,625	50,443	55,417	4,974	95,000
Irrigation Repairs	6,786	542	(6,244)	12,207	3,792	(8,416)	6,500

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 4/1/2019 Through 4/30/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	(962)	521	1,483	3,727	3,646	(81)	6,250
Ornamental Lighting & Maintenance	0	42	42	0	292	292	500
Irrigation Well Maintenance and Repair	0	300	300	0	2,100	2,100	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	583	583	1,000
Irrigation System-Feeder Pump Chemicals	570	500	(70)	2,349	3,500	1,151	6,000
Pond Well Inspections NPDES	(38)	2,292	2,329	12,925	16,042	3,117	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	21,350	21,350	36,600
Landscape Miscellaneous Palm Trees	7,700	750	(6,950)	8,333	5,250	(3,083)	9,000
Landscape - Mulch	0	125	125	0	875	875	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	12,752	1,521	(11,231)	19,573	10,646	(8,928)	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	10,354	10,354	17,750
Total Expenditures	<u>31,767</u>	<u>29,568</u>	<u>(2,198)</u>	<u>166,880</u>	<u>227,434</u>	<u>60,553</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(31,681)</u>	<u>(29,568)</u>	<u>(2,113)</u>	<u>215,251</u>	<u>152,841</u>	<u>62,410</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(31,681)</u>	<u>(29,568)</u>	<u>(2,113)</u>	<u>215,251</u>	<u>152,841</u>	<u>62,410</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 4/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,993	4,993	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>191,493</u>	<u>41,493</u>	<u>27.66%</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>191,493</u>	<u>191,493</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>191,493</u>	<u>191,493</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>655,763</u></u>	<u><u>655,763</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 4/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	18,924	18,924	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>1,171,634</u>	<u>22,075</u>	<u>1.92%</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>786,667</u>	<u>786,667</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>786,667</u>	<u>786,667</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>2,250,189</u></u>	<u><u>2,250,189</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
April 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,383
The Bank of Tampa ICS - Operating Nexbank, SSB	Money Market Account	20,213
Total General Fund Investments		\$ 125,596
The Bank of Tampa ICS - Capital Reserve		
First National Bank of Omaha	Money Market Account	\$ 245,317
NexBank, SSB	Money Market Account	165,043
Unted Bank	Money Market Account	245,403
Total Reserve Fund Investments		\$ 655,763
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 787
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	1,023,396
Total Debt Service Fund Investments		\$ 1,914,237

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Walton County Tax Collector	FY18-19	2,759.99
4/30/2019	EBSCO Gulf Coast Development Inc.	861-19-01	<u>162,887.70</u>
	Total 001 - General Fund		165,647.69

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2019 Through 4/30/2019

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	Walton County Tax Collector	FY18-19	5,597.96
4/30/2019	EBSCO Gulf Coast Development Inc.	861-19-01	330,354.80
	Total 200 - Debt Service Fund		335,952.76
Report Balance			501,600.45

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALYS Beach Resort LLC	4/26/2019	413-27897	Other Invoices 03/19	13,905.89
Gulf Power Company	4/30/2019	42245-97026 04/19	9954 E Cty Hwy 30A Irrigation 04/19	134.50
Gulf Power Company	4/30/2019	89919-91030 04/19	9396 E Cty Hwy 30A Irrigation 04/19	258.55
ALYS Beach Neighborhood Association	4/30/2019	03312019	Other Invoices 03/19	12,194.57
Report Total				26,493.51

Somerset Community Development District
Notes to Unaudited Financial Statements
April 30, 2019

Balance Sheet

1. Trust statement activity has been recorded through 04/30/19.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund 001 – Payment for Invoice FY18-19 totaling \$162,887.70 was received in May 2019.
6. Debt Service Fund 200 – Payment for Invoice FY18-19 totaling \$330,354.80 was received in May 2019.