



Rizzetta & Company

# **Somerset Community Development District**

---

**Financial Statements  
(Unaudited)**

**May 31, 2019**

**Prepared by: Rizzetta & Company, Inc.**

[worldcommercecdd.org](http://worldcommercecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Somerset Community Development District**

Balance Sheet

As of 5/31/2019

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	322,051	0	0	322,051	0	0
Investments	125,661	0	1,474,018	1,599,679	0	0
Investments--Reserves	0	656,878	0	656,878	0	0
Accounts Receivable	337	0	684	1,021	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	4,914	4,914	0	0
Amount Available in Debt Service	0	0	0	0	0	1,479,616
Amount To Be Provided Debt Service	0	0	0	0	0	11,465,384
Fixed Assets	0	0	0	0	10,925,913	0
Total Assets	<u>448,050</u>	<u>656,878</u>	<u>1,479,616</u>	<u>2,584,544</u>	<u>10,925,913</u>	<u>12,945,000</u>
<b>Liabilities</b>						
Accounts Payable	800	0	0	800	0	0
Accrued Expenses Payable	19,000	0	0	19,000	0	0
Due To Other Funds	4,914	0	0	4,914	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	12,945,000
Total Liabilities	<u>24,714</u>	<u>0</u>	<u>0</u>	<u>24,714</u>	<u>0</u>	<u>12,945,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	222,799	464,271	1,463,523	2,150,593	10,925,913	0
Net Change in Fund Balance	<u>200,537</u>	<u>192,607</u>	<u>16,093</u>	<u>409,237</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>423,336</u>	<u>656,878</u>	<u>1,479,616</u>	<u>2,559,830</u>	<u>10,925,913</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>448,050</u>	<u>656,878</u>	<u>1,479,616</u>	<u>2,584,544</u>	<u>10,925,913</u>	<u>12,945,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2019 Through 5/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Revenues</b>							
Interest Earnings							
Interest Earnings	66	0	66	346	0	346	0
Special Assessments							
Tax Roll	0	0	0	163,267	161,712	1,555	161,712
Off Roll	0	0	0	218,584	218,563	21	218,563
Total Revenues	66	0	66	382,197	380,275	1,922	380,275
<b>Expenditures</b>							
Legislative							
Supervisor Fees	1,800	600	(1,200)	3,800	1,800	(2,000)	2,400
Financial & Administrative							
Administrative Services	435	435	0	3,480	3,480	0	5,220
District Management	2,142	2,142	0	17,133	17,133	0	25,700
District Engineer	0	300	300	0	2,400	2,400	3,600
Disclosure Report	1,500	500	(1,000)	1,750	500	(1,250)	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	3,333	3,333	0	5,000
Accounting Services	1,417	1,417	0	11,333	11,333	0	17,000
Auditing Services	0	0	0	3,323	0	(3,323)	3,300
Arbitrage Rebate Calculation	0	0	0	0	500	500	500
Travel	0	42	42	0	333	333	500
Public Officials Liability Insurance	0	0	0	2,750	3,025	275	3,025
Miscellaneous Fees	0	63	63	0	500	500	750
Legal Advertising	203	150	(53)	1,116	1,200	84	1,800
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Hostin, Maintenance, Backup (and EMail)	100	100	0	800	800	0	1,200
Legal Counsel							
District Counsel	1,527	1,167	(360)	5,485	9,333	3,848	14,000
Electric Utility Services							
Street Lights	0	2,250	2,250	0	18,000	18,000	27,000
Utility-Irrigation	0	625	625	2,054	5,000	2,946	7,500
Stormwater Control							
Stormwater System Maintenance	0	417	417	0	3,333	3,333	5,000
Lake/Pond Bank Maintenance	40	417	377	320	3,333	3,013	5,000
Miscellaneous Expense/Pond Liner Repair	0	208	208	0	1,667	1,667	2,500
Aquatic Plant Replacement	0	300	300	0	2,400	2,400	3,600
Other Physical Environment							
General Liability Insurance	0	0	0	5,050	5,555	505	5,555
Landscape Maintenance	(500)	7,917	8,417	49,943	63,333	13,390	95,000
Irrigation Repairs	5,000	542	(4,458)	17,207	4,333	(12,874)	6,500

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2019 Through 5/31/2019

(In Whole Numbers)

	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Irrigation System Supply Pump Maintenance	200	521	321	3,927	4,167	240	6,250
Ornamental Lighting & Maintenance	0	42	42	0	333	333	500
Irrigation Well Maintenance and Repair	0	300	300	0	2,400	2,400	3,600
Irrigation System-Feeder Pump Maintenance	0	83	83	0	667	667	1,000
Irrigation System-Feeder Pump Chemicals	500	500	0	2,849	4,000	1,151	6,000
Pond Well Inspections NPDES	0	2,292	2,292	12,925	18,333	5,408	27,500
Landscape Replacement Plants, Shrubs, Trees	0	3,050	3,050	0	24,400	24,400	36,600
Landscape Miscellaneous Palm Trees	0	750	750	8,333	6,000	(2,333)	9,000
Landscape - Mulch	0	125	125	0	1,000	1,000	1,500
Road & Street Facilities							
Street Light Decorative Light Maintenance	0	1,521	1,521	19,573	12,167	(7,407)	18,250
Contingency							
Miscellaneous Contingency	0	1,479	1,479	0	11,833	11,833	17,750
Total Expenditures	<u>14,780</u>	<u>30,668</u>	<u>15,889</u>	<u>181,660</u>	<u>258,102</u>	<u>76,442</u>	<u>380,275</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,714)</u>	<u>(30,668)</u>	<u>15,954</u>	<u>200,537</u>	<u>122,173</u>	<u>78,364</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(14,714)</u>	<u>(30,668)</u>	<u>15,954</u>	<u>200,537</u>	<u>122,173</u>	<u>78,364</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 5/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,107	6,107	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	192,607	42,607	28.40%
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	192,607	192,607	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	192,607	192,607	0.00%
Fund Balance, Beginning of Period	0	464,271	464,271	0.00%
Fund Balance, End of Period	0	656,878	656,878	0.00%

**Somerset Community Development District**

## Statement of Revenues and Expenditures

## 200 - Debt Service Fund

From 10/1/2018 Through 5/31/2019

(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	22,522	22,522	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>1,175,233</u>	<u>25,674</u>	<u>2.23%</u>
Expenditures				
Debt Service Obligation				
Interest	749,559	709,140	40,419	5.39%
Principal	<u>400,000</u>	<u>450,000</u>	<u>(50,000)</u>	<u>(12.50)%</u>
Total Expenditures	<u>1,149,559</u>	<u>1,159,140</u>	<u>(9,581)</u>	<u>(0.83)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>16,093</u>	<u>16,093</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>16,093</u>	<u>16,093</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>0</u>	<u>1,479,616</u>	<u>1,479,616</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 105,414
The Bank of Tampa ICS - Operating		
The Park National Bank	Money Market Account	20,247
<b>Total General Fund Investments</b>		<b>\$ 125,661</b>
The Bank of Tampa ICS - Capital Reserve		
Pinnacle Bank	Money Market Account	\$ 186,308
The Park National Bank	Money Market Account	225,170
Unted Bank	Money Market Account	245,400
<b>Total Reserve Fund Investments</b>		<b>\$ 656,878</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 28,761
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	862,081
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	583,176
<b>Total Debt Service Fund Investments</b>		<b>\$ 1,474,018</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2019 Through 5/31/2019

<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	<u>337.28</u>
	Total 001 - General Fund		337.28



**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2019 Through 5/31/2019

<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	<u>684.14</u>
	Total 200 - Debt Service Fund		<u>684.14</u>
Report Balance			<u><u>1,021.42</u></u>

# Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2019

001 - General Fund

From 5/1/2019 Through 5/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Andrew O'Connell	5/30/2019	AO053019	Board of Supervisors Meeting 05-30-19	200.00
Anthony Eddie Foster	5/30/2019	EF053019	Board of Supervisors Meeting 05-30-19	200.00
Charles E. Reichman	5/30/2019	CR053019	Board of Supervisors Meeting 05-30-19	200.00
John Rosenberg	5/30/2019	JR053019	Board of Supervisors Meeting 05-30-19	200.00
Report Total				800.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2019.
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.