



Rizzetta & Company

# **Somerset Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2017**

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

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**Somerset Community Development District**

Balance Sheet

As of 4/30/2017

(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	430,464	0	0	430,464	0	0
Investments	124	0	1,962,506	1,962,631	0	0
Investments--Reserves	0	310,503	0	310,503	0	0
Accounts Receivable	0	0	15,135	15,135	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	210,477	210,477	0	0
Amount Available in Debt Service	0	0	0	0	0	2,188,118
Amount To Be Provided Debt Service	0	0	0	0	0	12,016,882
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<b>430,588</b>	<b>310,503</b>	<b>2,188,118</b>	<b>2,929,209</b>	<b>10,915,039</b>	<b>14,205,000</b>
<b>Liabilities</b>						
Accounts Payable	3,479	0	0	3,479	0	0
Accrued Expenses Payable	30,500	0	0	30,500	0	0
Due To Other Funds	210,477	0	0	210,477	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,205,000
<b>Total Liabilities</b>	<b>244,455</b>	<b>0</b>	<b>0</b>	<b>244,455</b>	<b>0</b>	<b>14,205,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	7,288	160,272	1,437,625	1,605,185	10,915,039	0
Net Change in Fund Balance	178,845	150,231	750,492	1,079,569	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>186,132</b>	<b>310,503</b>	<b>2,188,118</b>	<b>2,684,754</b>	<b>10,915,039</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>430,588</b>	<b>310,503</b>	<b>2,188,118</b>	<b>2,929,209</b>	<b>10,915,039</b>	<b>14,205,000</b>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	3	3	0.00%
Special Assessments					
Tax Roll	34,488	34,488	38,148	3,660	(10.61)%
Off Roll	<u>330,287</u>	<u>330,287</u>	<u>330,287</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>364,775</u>	<u>364,775</u>	<u>368,438</u>	<u>3,663</u>	<u>(1.00)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	1,200	800	400	66.66%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	25,000	14,583	14,583	0	41.66%
District Engineer	3,600	2,100	15,200	(13,100)	(322.22)%
Disclosure Report	500	292	0	292	100.00%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	4,200	0	5,000	(5,000)	(19.04)%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Advertising	1,800	1,050	1,067	(17)	40.70%
Bank Fees	250	146	0	146	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,517	700	817	73.07%
Legal Counsel					
District Counsel	14,000	8,167	1,328	6,839	90.51%
Electric Utility Services					
Street Lights	27,000	15,750	0	15,750	100.00%
Utility-Irrigation	7,500	4,375	2,229	2,146	70.27%
Stormwater Control					
Stormwater System Maintenance	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	5,000	2,917	280	2,637	94.40%
Miscellaneous Expense/Pond Liner Repair	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance Plant Replacement	3,600	2,100	0	2,100	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	55,417	70,145	(14,729)	26.16%
Irrigation Repairs	7,500	4,375	5,035	(660)	32.87%
Irrigation System Supply Pump Maintenance	6,200	3,617	1,905	1,712	69.28%
Ornamental Lighting & Maintenance	500	292	0	292	100.00%

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Irrigation Well Maintenance and Repair	3,600	2,100	0	2,100	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	583	304	279	69.56%
Irrigation System-Feeder Pump Chemicals	6,000	3,500	2,767	733	53.88%
Landscape Replacement Plants, Shrubs, Trees	73,200	42,700	30,734	11,966	58.01%
Landscape Maintenance - Palm Trees	9,000	5,250	6,416	(1,166)	28.71%
Landscape - Mulch	1,500	875	0	875	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,917	0	2,917	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,167</u>	<u>0</u>	<u>1,167</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>219,792</u>	<u>189,593</u>	<u>30,199</u>	<u>48.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>144,983</u>	<u>178,845</u>	<u>33,862</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>144,983</u>	<u>178,845</u>	<u>33,862</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	7,288	7,288	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>144,983</u></u>	<u><u>186,132</u></u>	<u><u>41,149</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(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	231	231	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,231</u>	<u>231</u>	<u>0.15%</u>
Expenditures				
Contingency				
Capital Reserves	150,000	0	150,000	100.00%
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	150,231	150,231	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,231	150,231	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,503</u>	<u>310,503</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(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	3,029	3,029	0.00%
Special Assessments				
Tax Roll	411,985	411,985	(0)	0.00%
Off Roll	737,574	737,574	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,152,587</u>	<u>3,029</u>	<u>0.26%</u>
Expenditures				
Debt Service				
Interest	769,559	377,095	392,464	50.99%
Principal	380,000	25,000	355,000	93.42%
Total Expenditures	<u>1,149,559</u>	<u>402,095</u>	<u>747,464</u>	<u>65.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>750,492</u>	<u>750,492</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>750,492</u>	<u>750,492</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,437,625	1,437,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,188,118</u>	<u>2,188,118</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	<b>Total General Fund Investments</b>	<b>\$ 124</b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 65,476
Flushing Bank	Money Market Account	245,027
	<b>Total Reserve Fund Investments</b>	<b>\$ 310,503</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 656
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	947,612
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	1,014,238
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,962,506</b>

**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Walton County Tax Collector	FY16-17	<u>15,134.61</u>
	Total 200 - Debt Service Fund		<u>15,134.61</u>
Report Balance			<u><u>15,134.61</u></u>



## Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2016

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Culligan Filter Service	1/26/2017	351170	Replaced and Replumbed West End Filter	224.60
ALYS Beach Neighborhood Association	2/7/2017	020717	Rip's Maint 02/17	258.29
Rip's Professional Lawn Care, Inc.	3/1/2017	45823	Irrigation Repairs 03/17	1,285.56
Rip's Professional Lawn Care, Inc.	3/1/2017	45858	Install (32) 1 gallon Juniper Tree's at Lake Marilyn	484.00
Hopping Green & Sams	4/18/2017	93298	General/Monthly Legal Services 03/17	247.28
Carr, Riggs & Ingram, LLC	4/27/2017	16275221	Final Progress Billing - Audit Services FY 15/16	500.00
Halifax Media Group	4/30/2017	2029916-0417	Acct#2029916 Legal Advertising 04/17	171.72
Gulf Power Company	5/3/2017	89919-91030 04/17	9396 E Cty Hwy 30A Irrigation 04/17	307.13
Report Total				<hr/> <hr/> 3,478.58

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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**

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.