



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Somerset Community Development District

Balance Sheet

As of 5/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	410,551	0	0	410,551	0	0
Investments	124	0	1,207,075	1,207,200	0	0
Investments--Reserves	0	310,556	0	310,556	0	0
Accounts Receivable	0	0	10,128	10,128	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	215,484	215,484	0	0
Amount Available in Debt Service	0	0	0	0	0	1,432,687
Amount To Be Provided Debt Service	0	0	0	0	0	12,392,313
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>410,675</u>	<u>310,556</u>	<u>1,432,687</u>	<u>2,153,918</u>	<u>10,915,039</u>	<u>13,825,000</u>
Liabilities						
Accounts Payable	20,273	0	0	20,273	0	0
Accrued Expenses Payable	15,048	0	0	15,048	0	0
Due To Other Funds	215,484	0	0	215,484	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,825,000
Total Liabilities	<u>250,804</u>	<u>0</u>	<u>0</u>	<u>250,804</u>	<u>0</u>	<u>13,825,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	7,288	160,272	1,437,625	1,605,185	10,915,039	0
Net Change in Fund Balance	152,583	150,284	(4,939)	297,929	0	0
Total Fund Equity & Other Credits	<u>159,871</u>	<u>310,556</u>	<u>1,432,687</u>	<u>1,903,114</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>410,675</u>	<u>310,556</u>	<u>1,432,687</u>	<u>2,153,918</u>	<u>10,915,039</u>	<u>13,825,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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>
Revenues					
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>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,800	1,400	400	41.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	25,000	16,667	16,667	0	33.33%
District Engineer	3,600	2,400	22,800	(20,400)	(533.33)%
Disclosure Report	500	333	1,500	(1,167)	(200.00)%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	15,000	10,000	10,000	0	33.33%
Auditing Services	4,200	0	5,000	(5,000)	(19.04)%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	333	0	333	100.00%
Legal Advertising	1,800	1,200	1,239	(39)	31.16%
Bank Fees	250	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,733	800	933	69.23%
Legal Counsel					
District Counsel	14,000	9,333	1,638	7,695	88.29%
Electric Utility Services					
Street Lights	27,000	18,000	0	18,000	100.00%
Utility-Irrigation	7,500	5,000	2,666	2,334	64.45%
Stormwater Control					
Stormwater System Maintenance	5,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	320	3,013	93.60%
Miscellaneous Expense/Pond Liner Repair	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance Plant Replacement	3,600	2,400	0	2,400	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	63,333	77,177	(13,844)	18.76%
Irrigation Repairs	7,500	5,000	5,863	(863)	21.83%
Irrigation System Supply Pump Maintenance	6,200	4,133	2,130	2,004	65.65%
Ornamental Lighting & Maintenance	500	333	0	333	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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	2,400	0	2,400	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	667	1,182	(516)	(18.23)%
Irrigation System-Feeder Pump Chemicals	6,000	4,000	5,181	(1,181)	13.64%
Landscape Replacement Plants, Shrubs, Trees	73,200	48,800	30,734	18,066	58.01%
Landscape Maintenance - Palm Trees	9,000	6,000	6,416	(416)	28.71%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,333	0	3,333	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,333</u>	<u>0</u>	<u>1,333</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>248,309</u>	<u>215,855</u>	<u>32,454</u>	<u>40.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>116,466</u>	<u>152,583</u>	<u>36,117</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>116,466</u>	<u>152,583</u>	<u>36,117</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>116,466</u></u>	<u><u>159,871</u></u>	<u><u>43,404</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 5/31/2017

(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	284	284	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,284</u>	<u>284</u>	<u>0.19%</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	150,284	150,284	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,284	150,284	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,556</u>	<u>310,556</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(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	4,030	4,030	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>1,153,589</u>	<u>4,030</u>	<u>0.35%</u>
Expenditures				
Debt Service				
Interest	769,559	753,528	16,031	2.08%
Principal	380,000	405,000	(25,000)	(6.57)%
Total Expenditures	<u>1,149,559</u>	<u>1,158,528</u>	<u>(8,969)</u>	<u>(0.78)%</u>
Excess of Revenue Over (Under) Expenditures	0	(4,939)	(4,939)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,939)	(4,939)	0.00%
Fund Balance, Beginning of Period	0	1,437,625	1,437,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,432,687</u>	<u>1,432,687</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	Total General Fund Investments	\$ 124
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,042
Flushing Bank	Money Market Account	65,514
	Total Reserve Fund Investments	\$ 310,556
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2,262
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	946,006
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	258,807
	Total Debt Service Fund Investments	\$ 1,207,075

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>10,127.60</u>
	Total 200 - Debt Service Fund		<u>10,127.60</u>
Report Balance			<u><u>10,127.60</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Culligan Filter Service	2/27/2017	351647	Value Salt 50lb.	425.50
ALYS Beach Neighborhood Association	3/31/2017	03312017	Rip's Invoice 45858 and 45823	1,769.56
ALYS Beach Resort LLC	4/27/2017	3736	Other Invoices 1/17 - 04/17	1,520.97
ALYS Beach Neighborhood Association	4/30/2017	04302017	Other Invoices 3/15/17 - 4/30/17	8,745.00
The Lake Doctors, Inc.	5/1/2017	293467	Monthly Monitoring/Inspection 05/17	40.00
ALYS Beach Resort LLC	5/9/2017	6933	Engineering Services 01/17 - 03/17	7,600.00
Halifax Media Group	5/28/2017	2029916-0517	Acct#2029916 Legal Advertising 05/17	171.72
Report Total				<u>20,272.75</u>

Somerset Community Development District
Notes to Unaudited Financial Statements
May 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.