



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

October 31 , 2017

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 10/31/2017

(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	72,423	0	0	72,423	0	0
Investments	124	0	1,446,704	1,446,828	0	0
Investments--Reserves	0	311,487	0	311,487	0	0
Accounts Receivable	416,776	150,000	1,149,559	1,716,335	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	2,934	2,934	0	0
Amount Available in Debt Service	0	0	0	0	0	2,599,197
Amount To Be Provided Debt Service	0	0	0	0	0	11,225,803
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>489,323</u>	<u>461,487</u>	<u>2,599,197</u>	<u>3,550,007</u>	<u>10,915,039</u>	<u>13,825,000</u>
Liabilities						
Accounts Payable	13,539	0	0	13,539	0	0
Accrued Expenses Payable	11,800	0	0	11,800	0	0
Due To Other Funds	2,934	0	0	2,934	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>28,273</u>	<u>0</u>	<u>0</u>	<u>28,273</u>	<u>0</u>	<u>13,825,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	84,907	311,275	1,445,663	1,841,846	10,915,039	0
Net Change in Fund Balance	376,143	150,212	1,153,534	1,679,888	0	0
Total Fund Equity & Other Credits	<u>461,050</u>	<u>461,487</u>	<u>2,599,197</u>	<u>3,521,734</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>489,323</u>	<u>461,487</u>	<u>2,599,197</u>	<u>3,550,007</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 10/1/2017 Through 10/31/2017

(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	0	0	0.00%
Special Assessments					
Tax Roll	149,747	149,747	150,564	817	(0.54)%
Off Roll	<u>267,028</u>	<u>267,028</u>	<u>267,659</u>	<u>631</u>	<u>(0.23)%</u>
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,223</u>	<u>1,448</u>	<u>(0.35)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	200	0	200	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	25,700	2,142	2,142	0	91.66%
District Engineer	3,600	300	1,800	(1,500)	50.00%
Disclosure Report	500	0	0	0	100.00%
Trustees Fees	6,500	5,417	4,469	948	31.24%
Financial & Revenue Collections	10,000	5,417	5,417	0	45.83%
Accounting Services	17,000	1,417	1,417	0	91.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	42	0	42	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	63	0	63	100.00%
Legal Advertising	1,800	150	0	150	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	217	100	117	96.15%
Legal Counsel					
District Counsel	14,000	1,167	98	1,069	99.30%
Electric Utility Services					
Street Lights	27,000	2,250	0	2,250	100.00%
Utility-Irrigation	7,500	625	433	192	94.22%
Stormwater Control					
Stormwater System Maintenance	5,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	5,000	417	40	377	99.20%
Miscellaneous Expense/Pond Liner Repair	2,500	208	0	208	100.00%
Aquatic Plant Replacement	3,600	300	0	300	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	7,917	7,000	917	92.63%
Irrigation Repairs	6,000	500	252	248	95.80%
Irrigation System Supply Pump Maintenance	6,000	500	3,763	(3,263)	37.27%
Ornamental Lighting & Maintenance	500	42	0	42	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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	300	0	300	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	83	0	83	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	500	0	500	100.00%
Pond Well Inspections NPDES	52,000	4,333	6,800	(2,467)	86.92%
Landscape Replacement Plants, Shrubs, Trees	73,200	6,100	0	6,100	100.00%
Landscape Miscellaneous Palm Trees	9,000	750	0	750	100.00%
Landscape - Mulch	1,500	125	0	125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	167	0	167	100.00%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>417</u>	<u>0</u>	<u>417</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>55,179</u>	<u>42,080</u>	<u>13,099</u>	<u>89.90%</u>
Excess of Revenue Over (Under) Expenditures	0	361,596	376,143	14,547	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	361,596	376,143	14,547	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>361,596</u>	<u>461,050</u>	<u>99,454</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(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	212	212	0.00%
Special Assessments				
Tax Roll	80,000	80,000	0	0.00%
Off Roll	70,000	70,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,212</u>	<u>212</u>	<u>0.14%</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>150,212</u>	<u>150,212</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,212</u>	<u>150,212</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	311,275	311,275	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>461,487</u></u>	<u><u>461,487</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(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	1,041	1,041	0.00%
Special Assessments				
Tax Roll	464,704	467,638	2,934	0.63%
Off Roll	684,855	684,855	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,153,534</u>	<u>3,975</u>	<u>0.35%</u>
Expenditures				
Debt Service				
Interest	749,559	0	749,559	100.00%
Principal	400,000	0	400,000	100.00%
Total Expenditures	<u>1,149,559</u>	<u>0</u>	<u>1,149,559</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	1,153,534	1,153,534	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,153,534	1,153,534	0.00%
Fund Balance, Beginning of Period	0	1,445,663	1,445,663	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,599,197</u>	<u>2,599,197</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	\$ 245,163
Mutual of Omaha Bank	Money Market Account	66,319
Western Alliance Bank	Money Market Account	5
	Total Reserve Fund Investments	\$ 311,487
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2,270
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	498,428
	Total Debt Service Fund Investments	\$ 1,446,704

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Walton County Tax Collector	FY17-18	149,117.19
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>267,658.72</u>
	Total 001 - General Fund		416,775.91

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Walton County Tax Collector	FY17-18	80,000.00
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>70,000.00</u>
	Total 005 - Reserve Fund		150,000.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Walton County Tax Collector	FY17-18	464,703.74
10/25/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>684,855.18</u>
	Total 200 - Debt Service Fund		<u>1,149,558.92</u>
Report Balance			<u><u>1,716,334.83</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Resort LLC	8/7/2017	9953	Other Invoices 08/17	2,518.75
US Bank	8/25/2017	4740052	Trustee Fees Series 08/01/2017-07/31/2018	4,468.93
ALYS Beach Resort LLC	9/6/2017	10902	Other Invoices 09/17	1,044.68
Department of Economic Opportunity	10/2/2017	70735	Special District Fee FY 17/18	175.00
Gulf Power Company	10/3/2017	42245-97026 10/17	9954 E Cty Hwy 30A Irrigation 10/17	68.30
Gulf Power Company	10/3/2017	89919-91030 10/17	9396 E Cty Hwy 30A Irrigation 10/17	364.96
Innerlight Engineering Corporation	11/6/2017	3269	NPDES Weekly Inspection	3,800.00
Innerlight Engineering Corporation	11/6/2017	3270	September/October CDD Meeting	1,000.00
Hopping Green & Sams	11/30/2017	97225	General/Monthly Legal Services 10/17	97.92
Report Total				<hr/> <hr/> <hr/> 13,538.54

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 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 – Payments for Invoice #FY17-18 in the amount of \$17,974.64 were received in November 2017.
6. Debt Service Fund – Payments for Invoice #FY17-18 in the amount of \$77,021.56 were received in November 2017.
7. Reserve Fund – Payments for Invoice #FY17-18 in the amount of \$20,000.00 were received in November 2017.