



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

December 31 , 2017

Prepared by: Rizzetta & Company, Inc.

somerseccdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 12/31/2017

(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	755,672	0	0	755,672	0	0
Investments	124	0	1,434,444	1,434,569	0	0
Investments--Reserves	0	311,903	0	311,903	0	0
Accounts Receivable	208,693	0	423,279	631,972	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	347,055	497,055	0	0
Amount Available in Debt Service	0	0	0	0	0	2,204,779
Amount To Be Provided Debt Service	0	0	0	0	0	11,590,221
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	964,489	461,903	2,204,779	3,631,171	10,915,039	13,795,000
Liabilities						
Accounts Payable	14,516	0	0	14,516	0	0
Accrued Expenses Payable	21,355	0	0	21,355	0	0
Due To Other Funds	497,055	0	0	497,055	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,795,000
Total Liabilities	532,926	0	0	532,926	0	13,795,000
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	346,656	150,628	759,115	1,256,400	0	0
Total Fund Equity & Other Credits	431,563	461,903	2,204,779	3,098,245	10,915,039	0
Total Liabilities & Fund Equity	964,489	461,903	2,204,779	3,631,171	10,915,039	13,795,000

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	267,028	267,028	267,660	632	(0.23)%
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,224</u>	<u>1,449</u>	<u>(0.35)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	600	0	600	100.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	25,700	6,425	6,425	0	74.99%
District Engineer	3,600	900	1,800	(900)	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	6,250	6,250	0	37.49%
Accounting Services	17,000	4,250	4,250	0	74.99%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	188	0	188	100.00%
Legal Advertising	1,800	450	0	450	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	650	300	350	88.46%
Legal Counsel					
District Counsel	14,000	3,500	1,253	2,247	91.05%
Electric Utility Services					
Street Lights	27,000	6,750	0	6,750	100.00%
Utility-Irrigation	7,500	1,875	1,233	642	83.55%
Stormwater Control					
Stormwater System Maintenance	5,000	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	5,000	1,250	120	1,130	97.60%
Miscellaneous Expense/Pond Liner Repair	2,500	625	0	625	100.00%
Aquatic Plant Replacement	3,600	900	0	900	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	23,750	21,216	2,534	77.66%
Irrigation Repairs	6,000	1,500	252	1,248	95.80%
Irrigation System Supply Pump Maintenance	6,000	1,500	500	1,000	91.66%
Ornamental Lighting & Maintenance	500	125	0	125	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	900	0	900	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	250	0	250	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	1,500	0	1,500	100.00%
Pond Well Inspections NPDES	52,000	13,000	14,400	(1,400)	72.30%
Landscape Replacement Plants, Shrubs, Trees	73,200	18,300	0	18,300	100.00%
Landscape Miscellaneous Palm Trees	9,000	2,250	0	2,250	100.00%
Landscape - Mulch	1,500	375	0	375	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	500	0	500	100.00%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>1,250</u>	<u>0</u>	<u>1,250</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>120,054</u>	<u>71,568</u>	<u>48,487</u>	<u>82.83%</u>
Excess of Revenue Over (Under) Expenditures	0	296,721	346,656	49,935	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	296,721	346,656	49,935	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>296,721</u>	<u>431,563</u>	<u>134,843</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(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	628	628	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>150,628</u>	<u>628</u>	<u>0.42%</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>150,628</u>	<u>150,628</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,628</u>	<u>150,628</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>461,903</u></u>	<u><u>461,903</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 12/31/2017

(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	2,985	2,985	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>1,155,478</u>	<u>5,919</u>	<u>0.51%</u>
Expenditures				
Debt Service				
Interest	749,559	366,363	383,196	51.12%
Principal	400,000	30,000	370,000	92.50%
Total Expenditures	<u>1,149,559</u>	<u>396,363</u>	<u>753,196</u>	<u>65.52%</u>
Excess of Revenue Over (Under) Expenditures	0	759,115	759,115	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	759,115	759,115	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>2,204,779</u>	<u>2,204,779</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	Total General Fund Investments	\$ 124
The Bank of Tampa ICS - Capital Reserve		
Flushing Bank	Money Market Account	\$ 66,737
Western Alliance Bank	Money Market Account	245,166
	Total Reserve Fund Investments	\$ 311,903
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 3
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	920,583
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	513,858
	Total Debt Service Fund Investments	\$ 1,434,444

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	39,862.96
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>168,829.80</u>
	Total 001 - General Fund		208,692.76

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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	80,851.48
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>342,427.59</u>
	Total 200 - Debt Service Fund		<u>423,279.07</u>
Report Balance			<u><u>631,971.83</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	11/30/2017	11302017	Other Invoices 10/15/2017-11/30/2017	14,516.11
Report Total				14,516.11

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 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.