



Rizzetta & Company

# **Somerset Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31 , 2018**

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

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

**Somerset Community Development District**

Balance Sheet

As of 1/31/2018

(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	802,139	0	0	802,139	0	0
Investments	124	0	1,435,552	1,435,676	0	0
Investments--Reserves	0	312,115	0	312,115	0	0
Accounts Receivable	186,405	0	378,073	564,478	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	392,261	542,261	0	0
Amount Available in Debt Service	0	0	0	0	0	2,205,886
Amount To Be Provided Debt Service	0	0	0	0	0	11,589,114
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>988,667</u>	<u>462,115</u>	<u>2,205,886</u>	<u>3,656,669</u>	<u>10,915,039</u>	<u>13,795,000</u>
<b>Liabilities</b>						
Accounts Payable	18,180	0	0	18,180	0	0
Accrued Expenses Payable	15,850	0	0	15,850	0	0
Due To Other Funds	542,261	0	0	542,261	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,795,000
<b>Total Liabilities</b>	<u>576,291</u>	<u>0</u>	<u>0</u>	<u>576,291</u>	<u>0</u>	<u>13,795,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	84,907	311,275	1,445,663	1,841,846	10,915,039	0
Net Change in Fund Balance	327,469	150,840	760,223	1,238,532	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>412,376</u>	<u>462,115</u>	<u>2,205,886</u>	<u>3,080,377</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>988,667</u>	<u>462,115</u>	<u>2,205,886</u>	<u>3,656,669</u>	<u>10,915,039</u>	<u>13,795,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	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>267,660</u>	<u>632</u>	<u>(0.23)%</u>
Total Revenues	<u>416,775</u>	<u>416,775</u>	<u>418,224</u>	<u>1,449</u>	<u>(0.35)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	800	0	800	100.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	25,700	8,567	8,567	0	66.66%
District Engineer	3,600	1,200	1,800	(600)	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	6,667	6,667	0	33.33%
Accounting Services	17,000	5,667	5,667	0	66.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	250	0	250	100.00%
Legal Advertising	1,800	600	0	600	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	867	400	467	84.61%
Legal Counsel					
District Counsel	14,000	4,667	1,429	3,237	89.79%
Electric Utility Services					
Street Lights	27,000	9,000	0	9,000	100.00%
Utility-Irrigation	7,500	2,500	2,075	425	72.33%
Stormwater Control					
Stormwater System Maintenance	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	160	1,507	96.80%
Miscellaneous Expense/Pond Liner Repair	2,500	833	0	833	100.00%
Aquatic Plant Replacement	3,600	1,200	0	1,200	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	31,667	28,208	3,459	70.30%
Irrigation Repairs	6,000	2,000	2,280	(280)	62.00%
Irrigation System Supply Pump Maintenance	6,000	2,000	1,417	583	76.37%
Ornamental Lighting & Maintenance	500	167	0	167	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	1,200	0	1,200	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	333	0	333	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	2,000	0	2,000	100.00%
Pond Well Inspections NPDES	52,000	17,333	14,400	2,933	72.30%
Landscape Replacement Plants, Shrubs, Trees	73,200	24,400	0	24,400	100.00%
Landscape Miscellaneous Palm Trees	9,000	3,000	0	3,000	100.00%
Landscape - Mulch	1,500	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	667	3,741	(3,074)	(87.05)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>1,667</u>	<u>0</u>	<u>1,667</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>152,492</u>	<u>90,755</u>	<u>61,737</u>	<u>78.22%</u>
Excess of Revenue Over (Under) Expenditures	0	264,283	327,469	63,186	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	264,283	327,469	63,186	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>264,283</u>	<u>412,376</u>	<u>148,093</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(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	840	840	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>150,840</u>	<u>840</u>	<u>0.56%</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>150,840</u>	<u>150,840</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,840</u>	<u>150,840</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>462,115</u></u>	<u><u>462,115</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 1/31/2018

(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	4,092	4,092	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>1,156,585</u>	<u>7,026</u>	<u>0.61%</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	760,223	760,223	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	760,223	760,223	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>2,205,886</u>	<u>2,205,886</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</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		
BTH Bank NA	Money Market Account	\$ 66,947
Bank of China, New York, NY	Money Market Account	245,161
Flushing Bank	Money Market Account	2
Western Alliance Bank	Money Market Account	5
	<b>Total Reserve Fund Investments</b>	<b>\$ 312,115</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 4
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	514,965
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,435,552</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	17,574.76
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>168,829.80</u>
	Total 001 - General Fund		186,404.56



**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	35,645.75
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>342,427.59</u>
	Total 200 - Debt Service Fund		<u>378,073.34</u>
Report Balance			<u><u>564,477.90</u></u>

## Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Resort LLC	9/6/2017	10902A	September Pump Inspection	37.50
ALYS Beach Resort LLC	10/31/2017	12245	Replace Well Pump Electric Panel	454.77
ALYS Beach Resort LLC	11/30/2017	12389	Street Light Bulb Replacements	3,264.73
Innerlight Engineering Corporation	12/5/2017	3328	November CDD Meeting	1,900.00
ALYS Beach Resort LLC	12/29/2017	13386	Replace And Remove Street Lights	476.31
ALYS Beach Neighborhood Association	12/31/2017	12312017	Other Invoices 12/01/17-12/31/17	9,245.18
Mills Supply	1/5/2018	6903	Pump Station Maintenance 01/18	200.00
Innerlight Engineering Corporation	1/10/2018	3358	December CDD Meeting	1,900.00
Hopping Green & Sams	1/23/2018	98190	General/Monthly Legal Services 12/17	176.42
Gulf Power Company	2/1/2018	42245-97026 01/18	9954 E Cty Hwy 30A Irrigation 01/18	131.92
Gulf Power Company	2/1/2018	89919-91030 01/18	9396 E Cty Hwy 30A Irrigation 01/18	393.43
Report Total				<hr/> <hr/> 18,180.26 <hr/> <hr/>

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2018.
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.