



Rizzetta & Company

Somerset Community Development District

**Financial Statements
(Unaudited)**

February 28 , 2018

Prepared by: Rizzetta & Company, Inc.

somesetcdd.org
rizzetta.com

Somerset Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	470,017	0	0	470,017	0	0
Investments	175,130	0	1,829,280	2,004,410	0	0
Investments--Reserves	0	312,307	0	312,307	0	0
Accounts Receivable	96,595	0	195,919	292,514	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	182,155	332,155	0	0
Amount Available in Debt Service	0	0	0	0	0	2,207,353
Amount To Be Provided Debt Service	0	0	0	0	0	11,587,647
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>741,742</u>	<u>462,307</u>	<u>2,207,353</u>	<u>3,411,402</u>	<u>10,915,039</u>	<u>13,795,000</u>
Liabilities						
Accounts Payable	2,608	0	0	2,608	0	0
Accrued Expenses Payable	12,527	0	0	12,527	0	0
Due To Other Funds	332,155	0	0	332,155	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	<u>347,290</u>	<u>0</u>	<u>0</u>	<u>347,290</u>	<u>0</u>	<u>13,795,000</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	309,545	151,032	761,690	1,222,266	0	0
Total Fund Equity & Other Credits	<u>394,452</u>	<u>462,307</u>	<u>2,207,353</u>	<u>3,064,112</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>741,742</u>	<u>462,307</u>	<u>2,207,353</u>	<u>3,411,402</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 2/28/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	6	6	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>418,229</u>	<u>1,454</u>	<u>(0.35)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	25,700	10,708	10,708	0	58.33%
District Engineer	3,600	1,500	1,800	(300)	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	7,083	7,083	0	29.16%
Accounting Services	17,000	7,083	7,083	0	58.33%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	750	313	0	313	100.00%
Legal Advertising	1,800	750	0	750	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hostin, Maintenance, Backup (and EMail)	2,600	1,083	500	583	80.76%
Legal Counsel					
District Counsel	14,000	5,833	2,092	3,742	85.06%
Electric Utility Services					
Street Lights	27,000	11,250	0	11,250	100.00%
Utility-Irrigation	7,500	3,125	2,513	612	66.49%
Stormwater Control					
Stormwater System Maintenance	5,000	2,083	0	2,083	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	200	1,883	96.00%
Miscellaneous Expense/Pond Liner Repair	2,500	1,042	0	1,042	100.00%
Aquatic Plant Replacement	3,600	1,500	0	1,500	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	39,583	36,921	2,663	61.13%
Irrigation Repairs	6,000	2,500	2,962	(462)	50.63%
Irrigation System Supply Pump Maintenance	6,000	2,500	1,817	683	69.71%
Ornamental Lighting & Maintenance	500	208	0	208	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	1,500	0	1,500	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	417	0	417	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	2,500	153	2,347	97.45%
Pond Well Inspections NPDES	52,000	21,667	14,400	7,267	72.30%
Landscape Replacement Plants, Shrubs, Trees	73,200	30,500	0	30,500	100.00%
Landscape Miscellaneous Palm Trees	9,000	3,750	0	3,750	100.00%
Landscape - Mulch	1,500	625	0	625	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,000	833	6,134	(5,301)	(206.69)%
Street/Parking Lot Sweeping	<u>5,000</u>	<u>2,083</u>	<u>0</u>	<u>2,083</u>	<u>100.00%</u>
Total Expenditures	<u>416,775</u>	<u>184,929</u>	<u>108,684</u>	<u>76,245</u>	<u>73.92%</u>
Excess of Revenue Over (Under) Expenditures	0	231,846	309,545	77,699	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	231,846	309,545	77,699	0.00%
Fund Balance Beginning of Period	0	0	84,907	84,907	0.00%
Fund Balance End of Period	<u>0</u>	<u>231,846</u>	<u>394,452</u>	<u>162,607</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(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	1,032	1,032	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>151,032</u>	<u>1,032</u>	<u>0.69%</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>151,032</u>	<u>151,032</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>151,032</u>	<u>151,032</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>462,307</u></u>	<u><u>462,307</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 2/28/2018

(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	5,559	5,559	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>1,158,052</u>	<u>8,493</u>	<u>0.74%</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	761,690	761,690	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	761,690	761,690	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>2,207,353</u>	<u>2,207,353</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 175,130
	Total General Fund Investments	\$ 175,130
The Bank of Tampa ICS - Capital Reserve		
BTH Bank NA	Money Market Account	\$ 245,150
Mutual of Omaha Bank	Money Market Account	67,157
	Total Reserve Fund Investments	\$ 312,307
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	908,693
	Total Debt Service Fund Investments	\$ 1,829,280

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	12,180.50
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>84,414.90</u>
	Total 001 - General Fund		96,595.40

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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	24,704.91
10/28/2017	EBSCO Gulf Coast Development Inc.	861-18-01	<u>171,213.79</u>
	Total 200 - Debt Service Fund		<u>195,918.70</u>
Report Balance			<u><u>292,514.10</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/28/2018	98740	General/Monthly Legal Services 01/18	270.42
Gulf Power Company	3/2/2018	42245-97026 02/18	9954 E Cty Hwy 30A Irrigation 02/18	115.04
Gulf Power Company	3/2/2018	89919-91030 02/18	9396 E Cty Hwy 30A Irrigation 02/18	322.51
Innerlight Engineering Corporation	3/10/2018	3478	Engineering Services	1,900.00
Report Total				<hr/> <hr/> 2,607.97

Somerset Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2018.
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.