

Somerset
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet
As of 4/30/2014
(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	95,605	0	95,605	0	0
Investments	105,862	1,966,818	2,072,680	0	0
Accounts Receivable	37,263	206,065	243,327	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	4,711	0	4,711	0	0
Amount Available in Debt Service	0	0	0	0	2,168,172
Amount To Be Provided Debt Service	0	0	0	0	13,136,828
Fixed Assets	0	0	0	10,915,039	0
Total Assets	<u>243,441</u>	<u>2,172,883</u>	<u>2,416,324</u>	<u>10,915,039</u>	<u>15,305,000</u>
Liabilities					
Accounts Payable	19,063	0	19,063	0	0
Accrued Expenses Payable	584	0	584	0	0
Due To Other Funds	0	4,711	4,711	0	0
Other Bonds Payable	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	15,305,000
Total Liabilities	<u>19,647</u>	<u>4,711</u>	<u>24,359</u>	<u>0</u>	<u>15,305,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	216,396	1,453,617	1,670,013	10,915,039	0
Net Change in Fund Balance	7,398	714,554	721,953	0	0
Total Fund Equity & Other Credits	<u>223,794</u>	<u>2,168,172</u>	<u>2,391,965</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>243,441</u>	<u>2,172,883</u>	<u>2,416,324</u>	<u>10,915,039</u>	<u>15,305,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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	177	177	0.00%
Special Assessments					
Tax Roll	63,856	63,856	64,103	247	(0.38)%
Off Roll	144,018	144,018	144,018	1	0.00%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>208,299</u>	<u>425</u>	<u>(0.20)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	1,200	2,300	80.00%
Financial & Administrative					
Administrative Services	2,800	1,633	1,633	0	41.66%
District Management	28,500	16,625	16,625	0	41.66%
District Engineer	3,600	2,100	0	2,100	100.00%
Disclosure Report	500	292	250	42	50.00%
Trustees Fees	6,500	4,131	4,131	0	36.44%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,500	9,625	9,625	0	41.66%
Auditing Services	4,000	2,333	3,750	(1,417)	6.25%
Arbitrage Rebate Calculation	1,125	656	650	6	42.22%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Advertising	800	467	942	(475)	(17.74)%
Bank Fees	250	146	0	146	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	7,000	5,906	1,094	50.78%
Electric Utility Services					
Utility-Irrigation	10,000	5,833	2,766	3,067	72.33%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	2,800	0	2,800	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	3,792	0	3,792	100.00%
Lake/Pond Bank Maintenance	1,500	875	0	875	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	1,000	583	0	583	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	1,750	1,469	281	51.03%
Landscape Maintenance	94,824	55,314	51,952	3,362	45.21%
Irrigation Repairs	2,000	1,167	3,812	(2,645)	(90.58)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,167	0	1,167	100.00%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Road & Street Facilities					
Street Light Decorative Light Maintenance	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,167	0	1,167	100.00%
Capital Outlay	<u>75,000</u>	<u>43,750</u>	<u>79,581</u>	<u>(35,831)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>182,505</u>	<u>200,901</u>	<u>(18,395)</u>	<u>33.67%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>25,369</u>	<u>7,398</u>	<u>(17,970)</u>	<u>107.78%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	100,000	100,000	0	(100,000)	100.00%
Interfund Transfer					
Transfer of Reserves	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>95,000</u>	<u>95,000</u>	<u>0</u>	<u>(95,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>120,369</u>	<u>7,398</u>	<u>(112,970)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	216,396	216,396	0.00%
Fund Balance End of Period	<u>0</u>	<u>120,369</u>	<u>223,794</u>	<u>103,425</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserves	5,000	0	5,000	100.00%
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>0</u>	<u>5,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	0	(5,000)	(100.00)%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	353,132	354,499	1,367	0.38%
Off Roll	796,433	796,433	0	0.00%
Total Revenues	<u>1,149,564</u>	<u>1,150,932</u>	<u>1,367</u>	<u>0.12%</u>
Expenditures				
Debt Service				
Interest	824,564	406,378	418,187	50.71%
Principal	325,000	30,000	295,000	90.76%
Total Expenditures	<u>1,149,564</u>	<u>436,378</u>	<u>713,187</u>	<u>62.04%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>714,554</u>	<u>714,554</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>714,554</u>	<u>714,554</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,453,617	1,453,617	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,168,172</u></u>	<u><u>2,168,172</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 105,862
	Total General Fund Investments	\$ 105,862
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 1,019,313
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	947,505
	Total Debt Service Fund Investments	\$ 1,966,818

Somerset Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	EBSCO Gulf Coast Development Inc.	861-14-01	235,112.77
10/1/2013	Walton County Tax Collector	FY13-14	<u>8,214.49</u>
Report Balance			<u><u>243,327.26</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Assn., Inc.	5/8/2014	2084	Rip's Lawn Care, Multi Invoices 05/14	17,743.33
Gulf Power Company	5/1/2014	42245-97026 04/14	9954 E Cty Hwy 30A Irrigation 04/14	75.53
Gulf Power Company	5/2/2014	89919-91030 04/14	9396 E Cty Hwy 30A Irrigation 04/14	110.28
Halifax Media Group	4/30/2014	2029916-0414	Legal Advertising 04/14	256.45
Hopping Green & Sams	4/25/2014	75713	General/Monthly Legal Services 03/14	<u>877.86</u>
			Total 001 - General Fund	<u>19,063.45</u>
Report Balance				<u><u>19,063.45</u></u>

**Somerset Community Development District
Notes to Unaudited Financial Statements
April 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures – Reserve Fund

3. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of April 30, 2014, the Reserve has not been funded.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #861-14-01 for \$235,112.77 was received in May 2014.