

Somerset
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 4/30/2015

(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	58,067	0	0	58,067	0	0
Investments	116,054	0	1,966,969	2,083,023	0	0
Investments - Reserves	0	10,016	0	10,016	0	0
Accounts Receivable	37,277	0	206,143	243,420	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	364	364	0	0
Amount Available in Debt Service	0	0	0	0	0	2,173,476
Amount To Be Provided Debt Service	0	0	0	0	0	12,781,524
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>211,398</u>	<u>10,016</u>	<u>2,173,476</u>	<u>2,394,890</u>	<u>10,915,039</u>	<u>14,955,000</u>
Liabilities						
Accounts Payable	3,416	0	0	3,416	0	0
Accrued Expenses Payable	16,900	0	0	16,900	0	0
Due To Other Funds	364	0	0	364	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,955,000
Total Liabilities	<u>20,680</u>	<u>0</u>	<u>0</u>	<u>20,680</u>	<u>0</u>	<u>14,955,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	122,377	5,006	1,443,879	1,571,263	10,915,039	0
Net Change in Fund Balance	68,340	5,010	729,597	802,947	0	0
Total Fund Equity & Other Credits	<u>190,718</u>	<u>10,016</u>	<u>2,173,476</u>	<u>2,374,210</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>211,398</u>	<u>10,016</u>	<u>2,173,476</u>	<u>2,394,890</u>	<u>10,915,039</u>	<u>14,955,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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	64	64	0.00%
Special Assessments					
Tax Roll	61,673	61,673	65,310	3,637	(5.89)%
Off Roll	146,201	146,201	142,927	(3,274)	2.23%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>208,301</u>	<u>427</u>	<u>(0.21)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,000	600	1,400	87.50%
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	2,550	(450)	29.16%
Disclosure Report	500	292	100	192	80.00%
Trustees Fees	6,500	4,035	4,035	(0)	37.91%
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	0	4,100	(4,100)	(2.50)%
Arbitrage Rebate Calculation	1,125	656	0	656	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	1,983	2,900	(917)	14.70%
Legal Advertising	1,200	700	671	29	44.06%
Bank Fees	250	146	0	146	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,575	0	1,575	100.00%
Legal Counsel					
District Counsel	12,000	7,000	4,110	2,890	65.75%
Electric Utility Services					
Utility-Irrigation	7,500	4,375	2,739	1,636	63.47%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	1,750	0	1,750	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	1,500	875	5,213	(4,338)	(247.52)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	1,000	583	5,746	(5,163)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	875	0	875	100.00%
Landscape Maintenance	94,824	55,314	48,952	6,362	48.37%
Irrigation Repairs	2,000	1,167	10,641	(9,474)	(432.05)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Landscape Replacement Plants, Shrubs, Trees	1,500	875	0	875	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	292	0	292	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>875</u>	<u>0</u>	<u>875</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>137,193</u>	<u>134,961</u>	<u>2,232</u>	<u>40.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>70,681</u>	<u>73,340</u>	<u>2,659</u>	<u>466.70%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	25,000	25,000	0	(25,000)	100.00%
Interfund Transfer					
Transfer of Reserves	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>(5,000)</u>	<u>(25,000)</u>	<u>125.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>90,681</u>	<u>68,340</u>	<u>(22,341)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	122,377	122,377	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>90,681</u></u>	<u><u>190,718</u></u>	<u><u>100,036</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(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	10	10	0.00%
Total Revenues	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</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 Revenue Over (Under) Expenditures	<u>(5,000)</u>	<u>10</u>	<u>5,010</u>	<u>(100.20)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,010</u>	<u>5,010</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,006	5,006	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>10,016</u></u>	<u><u>10,016</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(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	359,166	361,171	2,005	0.55%
Off Roll	790,396	790,396	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,151,567</u>	<u>2,005</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	804,562	396,970	407,592	50.66%
Principal	345,000	25,000	320,000	92.75%
Total Expenditures	<u>1,149,562</u>	<u>421,970</u>	<u>727,592</u>	<u>63.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>729,597</u>	<u>729,597</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>729,597</u>	<u>729,597</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,443,879	1,443,879	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,173,476</u></u>	<u><u>2,173,476</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 116,054
	Total General Fund Investments	\$ 116,054
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 10,016
	Total Reserve Fund Investments	\$ 10,016
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,439
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	996,003
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	969,527
	Total Debt Service Fund Investments	\$ 1,966,969

Somerset Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Walton County Tax Collector	FY14-15	10,089.00
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>233,330.77</u>
Report Balance			<u><u>243,419.77</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	4/30/2015	958892	Final Payment for Audit Period Ended 09/30/14	1,500.00
Gulf Power Company	5/4/2015	42245-97026 04/15	9954 E Cty Hwy 30A Irrigation 04/15	85.29
Gulf Power Company	5/4/2015	89919-91030 04/15	9396 E Cty Hwy 30A Irrigation 04/15	280.98
Innerlight Engineering Corporation	4/27/2015	1992	Engineering Services 04/15	1,450.00
Prager & Co., LLC	4/29/2015	5579	Amortization Schedule Series 2005 11/01/15	100.00
			Total 001 - General Fund	3,416.27
Report Balance				3,416.27

Somerset Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,016 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$5,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.