

Somerset
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 12/31/2014

(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	123,657	0	0	123,657	0	0
Investments	41,014	0	1,328,902	1,369,915	0	0
Investments - Reserves	0	5,010	0	5,010	0	0
Accounts Receivable	152,509	0	843,388	995,898	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	1,186	1,186	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>317,180</u>	<u>5,010</u>	<u>2,173,476</u>	<u>2,495,667</u>	<u>10,915,039</u>	<u>14,955,000</u>
Liabilities						
Accounts Payable	725	0	0	725	0	0
Accrued Expenses Payable	26,459	0	0	26,459	0	0
Due To Other Funds	1,186	0	0	1,186	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>28,370</u>	<u>0</u>	<u>0</u>	<u>28,370</u>	<u>0</u>	<u>14,955,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	134,732	5,006	1,443,879	1,583,617	10,915,039	0
Net Change in Fund Balance	154,078	4	729,597	883,680	0	0
Total Fund Equity & Other Credits	<u>288,810</u>	<u>5,010</u>	<u>2,173,476</u>	<u>2,467,297</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>317,180</u>	<u>5,010</u>	<u>2,173,476</u>	<u>2,495,667</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 12/31/2014

(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	24	24	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>208,261</u>	<u>387</u>	<u>(0.19)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,000	600	400	87.50%
Financial & Administrative					
Administrative Services	2,800	700	700	0	75.00%
District Management	28,500	7,125	7,125	0	75.00%
District Engineer	3,600	900	1,100	(200)	69.44%
Disclosure Report	500	125	0	125	100.00%
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	4,125	4,125	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,125	281	0	281	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	850	1,450	(600)	57.35%
Legal Advertising	1,200	300	642	(342)	46.49%
Bank Fees	250	62	0	62	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	675	0	675	100.00%
Legal Counsel					
District Counsel	12,000	3,000	1,043	1,958	91.31%
Electric Utility Services					
Utility-Irrigation	7,500	1,875	1,483	392	80.22%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	750	0	750	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	1,500	375	0	375	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	625	0	625	100.00%
Aquatic Maintenance	1,000	250	0	250	100.00%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	375	0	375	100.00%
Landscape Maintenance	94,824	23,706	11,272	12,434	88.11%
Irrigation Repairs	2,000	500	7,179	(6,679)	(258.95)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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>
Landscape Replacement Plants, Shrubs, Trees	1,500	375	0	375	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>375</u>	<u>0</u>	<u>375</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>71,060</u>	<u>54,183</u>	<u>16,877</u>	<u>76.22%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>136,814</u>	<u>154,078</u>	<u>17,264</u>	<u>870.38%</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>0</u>	<u>5,000</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>(20,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>156,814</u>	<u>154,078</u>	<u>(2,736)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	134,732	134,732	0.00%
Fund Balance End of Period	<u>0</u>	<u>156,814</u>	<u>288,810</u>	<u>131,996</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</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>4</u>	<u>5,004</u>	<u>(100.08)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	0	(5,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</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>5,010</u></u>	<u><u>5,010</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 12/31/2014

(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	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
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 41,014
	Total General Fund Investments	<u>\$ 41,014</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 5,010
	Total Reserve Fund Investments	<u>\$ 5,010</u>
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	331,460
	Total Debt Service Fund Investments	<u>\$ 1,328,902</u>

Somerset Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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	62,574.75
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>933,323.10</u>
Report Balance			<u><u>995,897.85</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/19/2014	79717	General/Monthly Legal Services 11/14	<u>724.50</u>
			Total 001 - General Fund	<u>724.50</u>
Report Balance				<u><u>724.50</u></u>

Somerset Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,010 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 \$0.

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.