

Somerset
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 2/28/2014

(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	179,881	0	179,881	0	0
Investments	100,810	1,941,518	2,042,327	0	0
Accounts Receivable	39,646	219,244	258,890	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	7,410	7,410	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>320,337</u>	<u>2,168,172</u>	<u>2,488,508</u>	<u>10,915,039</u>	<u>15,305,000</u>
Liabilities					
Accounts Payable	2,905	0	2,905	0	0
Accrued Expenses Payable	15,737	0	15,737	0	0
Due To Other Funds	7,410	0	7,410	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>26,052</u>	<u>0</u>	<u>26,052</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	77,889	714,554	792,443	0	0
Total Fund Equity & Other Credits	<u>294,284</u>	<u>2,168,172</u>	<u>2,462,456</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>320,337</u>	<u>2,168,172</u>	<u>2,488,508</u>	<u>10,915,039</u>	<u>15,305,000</u>

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	125	125	0.00%
Special Assessments					
Tax Roll	63,856	63,856	64,103	247	(0.38)%
Off Roll	<u>144,018</u>	<u>144,018</u>	<u>144,018</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>208,247</u>	<u>373</u>	<u>(0.18)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	1,200	1,300	80.00%
Financial & Administrative					
Administrative Services	2,800	1,167	1,167	0	58.33%
District Management	28,500	11,875	11,875	0	58.33%
District Engineer	3,600	1,500	0	1,500	100.00%
Disclosure Report	500	208	0	208	100.00%
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	6,875	6,875	0	58.33%
Auditing Services	4,000	1,667	3,250	(1,583)	18.75%
Arbitrage Rebate Calculation	1,125	469	650	(181)	42.22%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Advertising	800	333	652	(318)	18.53%
Bank Fees	250	104	0	104	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	5,000	4,515	485	62.37%
Electric Utility Services					
Utility-Irrigation	10,000	4,167	2,343	1,824	76.57%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	2,000	0	2,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	2,708	0	2,708	100.00%
Lake/Pond Bank Maintenance	1,500	625	0	625	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,042	0	1,042	100.00%
Aquatic Maintenance	1,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	1,250	0	1,250	100.00%
Landscape Maintenance	94,824	39,510	36,596	2,914	61.40%
Irrigation Repairs	2,000	833	2,132	(1,298)	(6.58)%
Landscape Replacement Plants, Shrubs, Trees	2,000	833	0	833	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 2/28/2014

(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	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	2,000	833	0	833	100.00%
Capital Outlay	<u>75,000</u>	<u>31,250</u>	<u>38,365</u>	<u>(7,115)</u>	<u>48.84%</u>
Total Expenditures	<u>302,874</u>	<u>135,305</u>	<u>130,358</u>	<u>4,947</u>	<u>56.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>72,569</u>	<u>77,889</u>	<u>5,320</u>	<u>181.98%</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>167,569</u>	<u>77,889</u>	<u>(89,680)</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>167,569</u>	<u>294,284</u>	<u>126,716</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(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 2/28/2014

(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
February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
The Bank of Tampa	Money Market Account	\$ 100,810
	Total General Fund Investments	\$ 100,810
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	922,205
	Total Debt Service Fund Investments	\$ 1,941,518

Somerset Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<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>23,776.89</u>
Report Balance			<u><u>258,889.66</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	2/28/2014	797312	Progress Billing Fin Stmt 09/30/13	2,750.00
Gulf Power Company	3/3/2014	42245-97026 02/14	9954 E Cty Hwy 30A Irrigation 02/14	58.38
Gulf Power Company	3/3/2014	89919-91030 02/14	9396 E Cty Hwy 30A Irrigation 02/14	97.07
			Total 001 - General Fund	2,905.45
Report Balance				2,905.45

Somerset Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
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 February 28, 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.