

Somerset
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet
As of 1/31/2014
(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	178,650	0	178,650	0	0
Investments	100,787	1,742,409	1,843,196	0	0
Accounts Receivable	77,353	427,766	505,119	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	2,004	0	2,004	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>358,794</u>	<u>2,170,176</u>	<u>2,528,970</u>	<u>10,915,039</u>	<u>15,305,000</u>
Liabilities					
Accounts Payable	25,154	0	25,154	0	0
Accrued Expenses Payable	16,347	0	16,347	0	0
Due To Other Funds	0	2,004	2,004	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>41,501</u>	<u>2,004</u>	<u>43,505</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	100,898	714,554	815,452	0	0
Total Fund Equity & Other Credits	<u>317,293</u>	<u>2,168,172</u>	<u>2,485,465</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>358,794</u>	<u>2,170,176</u>	<u>2,528,970</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 1/31/2014

(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	102	102	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>208,224</u>	<u>350</u>	<u>(0.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	600	1,400	90.00%
Financial & Administrative					
Administrative Services	2,800	933	933	0	66.66%
District Management	28,500	9,500	9,500	0	66.66%
District Engineer	3,600	1,200	0	1,200	100.00%
Disclosure Report	500	167	0	167	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	5,500	5,500	0	66.66%
Auditing Services	4,000	1,333	500	833	87.50%
Arbitrage Rebate Calculation	1,125	375	650	(275)	42.22%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Advertising	800	267	652	(385)	18.53%
Bank Fees	250	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	4,000	3,028	972	74.77%
Electric Utility Services					
Utility-Irrigation	10,000	3,333	2,187	1,146	78.12%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	1,600	0	1,600	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	2,167	0	2,167	100.00%
Lake/Pond Bank Maintenance	1,500	500	0	500	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	833	0	833	100.00%
Aquatic Maintenance	1,000	333	0	333	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	1,000	0	1,000	100.00%
Landscape Maintenance	94,824	31,608	30,904	704	67.40%
Irrigation Repairs	2,000	667	2,132	(1,465)	(6.58)%
Landscape Replacement Plants, Shrubs, Trees	2,000	667	0	667	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 1/31/2014

(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>
Road & Street Facilities					
Street Light Decorative Light Maintenance	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	2,000	667	0	667	100.00%
Capital Outlay	<u>75,000</u>	<u>25,000</u>	<u>30,000</u>	<u>(5,000)</u>	<u>60.00%</u>
Total Expenditures	<u>302,874</u>	<u>111,706</u>	<u>107,326</u>	<u>4,380</u>	<u>64.56%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>96,168</u>	<u>100,898</u>	<u>4,730</u>	<u>206.20%</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>191,168</u>	<u>100,898</u>	<u>(90,271)</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>191,168</u>	<u>317,293</u>	<u>126,125</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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 1/31/2014

(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	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>0</u>	<u>2,168,172</u>	<u>2,168,172</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
The Bank of Tampa	Money Market	\$ 100,787
	Total General Fund Investments	\$ 100,787
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	723,096
	Total Debt Service Fund Investments	\$ 1,742,409

Somerset Community Development District

Summary A/R Ledger

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

<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	470,225.55
10/1/2013	Walton County Tax Collector	FY13-14	<u>34,893.52</u>
Report Balance			<u><u>505,119.07</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/21/2014	74262	General/Monthly Legal Services 12/13	253.61
McHenry Electric, Inc.	1/21/2014	18428	Partial Electrical Draw on Contract	20,000.00
Moore Bass Consulting, Inc.	8/8/2013	0048473	Engineering Services 07/13	4,900.00
			Total 001 - General Fund	25,153.61
Report Balance				25,153.61

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
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 January 31, 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.