

Somerset
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 1/31/2015

(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	111,825	0	0	111,825	0	0
Investments	41,020	0	1,339,684	1,380,704	0	0
Investments - Reserves	0	5,012	0	5,012	0	0
Accounts Receivable	147,685	0	816,708	964,393	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	17,085	17,085	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>300,530</u>	<u>5,012</u>	<u>2,173,476</u>	<u>2,479,018</u>	<u>10,915,039</u>	<u>14,955,000</u>
Liabilities						
Accounts Payable	31,975	0	0	31,975	0	0
Accrued Expenses Payable	900	0	0	900	0	0
Due To Other Funds	17,085	0	0	17,085	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>49,960</u>	<u>0</u>	<u>0</u>	<u>49,960</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	115,838	6	729,597	845,441	0	0
Total Fund Equity & Other Credits	<u>250,570</u>	<u>5,012</u>	<u>2,173,476</u>	<u>2,429,058</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>300,530</u>	<u>5,012</u>	<u>2,173,476</u>	<u>2,479,018</u>	<u>10,915,039</u>	<u>14,955,000</u>

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	30	30	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>208,268</u>	<u>394</u>	<u>(0.19)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,000	600	400	87.50%
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	1,500	(300)	58.33%
Disclosure Report	500	167	0	167	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	5,500	5,500	0	66.66%
Auditing Services	4,000	0	2,600	(2,600)	35.00%
Arbitrage Rebate Calculation	1,125	375	0	375	100.00%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	1,133	1,450	(317)	57.35%
Legal Advertising	1,200	400	671	(271)	44.06%
Bank Fees	250	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	900	0	900	100.00%
Legal Counsel					
District Counsel	12,000	4,000	1,231	2,769	89.74%
Electric Utility Services					
Utility-Irrigation	7,500	2,500	1,983	517	73.55%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	1,000	0	1,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	1,500	500	6,191	(5,691)	(312.72)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	833	0	833	100.00%
Aquatic Maintenance	1,000	333	2,873	(2,540)	(187.30)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	500	0	500	100.00%
Landscape Maintenance	94,824	31,608	20,968	10,640	77.88%
Irrigation Repairs	2,000	667	6,298	(5,631)	(214.87)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	500	0	500	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	167	2,189	(2,023)	(337.84)%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>500</u>	<u>9,188</u>	<u>(8,688)</u>	<u>(512.50)%</u>
Total Expenditures	<u>227,874</u>	<u>87,343</u>	<u>92,430</u>	<u>(5,087)</u>	<u>59.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>120,531</u>	<u>115,838</u>	<u>(4,693)</u>	<u>679.18%</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>140,531</u>	<u>115,838</u>	<u>(24,693)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	134,732	134,732	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>140,531</u></u>	<u><u>250,570</u></u>	<u><u>110,039</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 1/31/2015

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</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>6</u>	<u>5,006</u>	<u>(100.11)%</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>6</u>	<u>6</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>5,012</u></u>	<u><u>5,012</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 1/31/2015

(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
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 41,020
	Total General Fund Investments	<u>\$ 41,020</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 5,012
	Total Reserve Fund Investments	<u>\$ 5,012</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	342,242
	Total Debt Service Fund Investments	<u>\$ 1,339,684</u>

Somerset Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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	31,069.63
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>933,323.10</u>
Report Balance			<u><u>964,392.73</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	1/22/2015	2430	Rip's Complete Ground Mng. 09/14	6,992.00
ALYS Beach Neighborhood Association	1/22/2015	2431	Rip's Maint 11/14-12/14, Other Vendors	22,166.01
Carr, Riggs & Ingram, LLC	1/30/2015	907196	Progress Billing Fin Stmts 09/30/14	2,600.00
DeFuniak Springs Herald-Breeze, Inc.	1/28/2015	983U	Legal Advertising 01/15	29.25
Hopping Green & Sams	1/15/2015	80005	General/Monthly Legal Services 12/14	<u>188.15</u>
			Total 001 - General Fund	<u>31,975.41</u>
Report Balance				<u><u>31,975.41</u></u>

Somerset Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,012 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.