

Somerset  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 4/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	99,476	0	0	99,476	0	0
Investments	121	0	1,976,418	1,976,539	0	0
Investments - Reserves	0	160,138	0	160,138	0	0
Accounts Receivable	76,742	0	198,347	275,089	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	8,205	8,205	0	0
Amount Available in Debt Service	0	0	0	0	0	2,182,969
Amount To Be Provided Debt Service	0	0	0	0	0	12,407,031
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>176,338</u>	<u>160,138</u>	<u>2,182,969</u>	<u>2,519,445</u>	<u>10,915,039</u>	<u>14,590,000</u>
<b>Liabilities</b>						
Accounts Payable	7,912	0	0	7,912	0	0
Accrued Expenses Payable	8,900	0	0	8,900	0	0
Due To Other Funds	8,205	0	0	8,205	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,590,000
<b>Total Liabilities</b>	<u>25,017</u>	<u>0</u>	<u>0</u>	<u>25,017</u>	<u>0</u>	<u>14,590,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	30,364	10,024	1,443,533	1,483,921	10,915,039	0
Net Change in Fund Balance	120,958	150,113	739,436	1,010,507	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>151,322</u>	<u>160,138</u>	<u>2,182,969</u>	<u>2,494,429</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>176,338</u>	<u>160,138</u>	<u>2,182,969</u>	<u>2,519,445</u>	<u>10,915,039</u>	<u>14,590,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	3	3	0.00%
Special Assessments					
Tax Roll	105,895	105,895	106,450	555	(0.52)%
Off Roll	<u>188,880</u>	<u>188,880</u>	<u>188,880</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>294,775</u>	<u>294,775</u>	<u>295,333</u>	<u>558</u>	<u>(0.19)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	1,200	600	600	75.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	25,000	14,583	14,583	0	41.66%
District Engineer	3,600	2,100	990	1,110	72.50%
Disclosure Report	500	292	0	292	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	4,200	0	4,750	(4,750)	(13.09)%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Advertising	1,800	1,050	65	985	96.37%
Bank Fees	250	146	0	146	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,517	700	817	73.07%
Legal Counsel					
District Counsel	12,000	7,000	3,755	3,245	68.70%
Electric Utility Services					
Street Lights	27,000	15,750	0	15,750	100.00%
Utility-Irrigation	7,500	4,375	2,397	1,978	68.04%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	2,100	0	2,100	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	8,500	4,958	4,715	243	44.53%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	500	292	40	252	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	49,058	65,703	(16,644)	21.87%
Irrigation Repairs	25,000	14,583	4,050	10,533	83.80%
Ornamental Lighting & Maintenance	500	292	0	292	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	40,370	(39,495)	(2,591.33)%
Landscape Maintenance - Palm Trees	15,400	8,983	0	8,983	100.00%
Landscape - Mulch	1,500	875	0	875	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	4,958	0	4,958	100.00%
Roadway Repair & Maintenance	2,000	1,167	0	1,167	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>294,775</u>	<u>177,250</u>	<u>174,375</u>	<u>2,875</u>	<u>40.84%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>117,525</u>	<u>120,958</u>	<u>3,434</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>117,525</u>	<u>120,958</u>	<u>3,434</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	30,364	30,364	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>117,525</u></u>	<u><u>151,322</u></u>	<u><u>33,797</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	113	113	0.00%
Special Assessments				
Tax Roll	46,500	46,500	0	0.00%
Off Roll	103,500	103,500	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,113</u>	<u>113</u>	<u>0.08%</u>
Expenditures				
Contingency				
Capital Reserves	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>150,113</u>	<u>150,113</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,113</u>	<u>150,113</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	10,024	10,024	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>160,138</u></u>	<u><u>160,138</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	732	732	0.00%
Special Assessments				
Tax Roll	393,875	395,315	1,440	0.36%
Off Roll	755,687	755,687	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,151,733</u>	<u>2,171</u>	<u>0.19%</u>
Expenditures				
Debt Service				
Interest	789,562	387,298	402,265	50.94%
Principal	360,000	25,000	335,000	93.05%
Total Expenditures	<u>1,149,562</u>	<u>412,298</u>	<u>737,265</u>	<u>64.13%</u>
Excess of Revenue Over (Under) Expenditures	0	739,436	739,436	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	739,436	739,436	0.00%
Fund Balance, Beginning of Period	0	1,443,533	1,443,533	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,182,969</u>	<u>2,182,969</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	<b>Total General Fund Investments</b>	<b>\$ 121</b>
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 160,138
	<b>Total Reserve Fund Investments</b>	<b>\$ 160,138</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,563
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	971,696
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	1,003,159
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,976,418</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	EBSCO Gulf Coast Development Inc.	FY15-16-1	73,095.07
10/1/2015	Walton County Tax Collector	FY15-16	<u>3,646.68</u>
	Total 001 - General Fund		76,741.75



**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	EBSCO Gulf Coast Development Inc.	FY15-16-1	188,921.67
10/1/2015	Walton County Tax Collector	FY15-16	<u>9,425.18</u>
	Total 200 - Debt Service Fund		<u>198,346.85</u>
Report Balance			<u><u>275,088.60</u></u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	3/31/2016	033116	Rip's Maint 03/16	7,512.00
Mills Supply	2/2/2016	5970	Pump Station Maintenance 02/16	200.00
Mills Supply	4/1/2016	6041	Pump Station Maintenance 04/16	200.00
			Total 001 - General Fund	7,912.00
Report Balance				7,912.00

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Summary A/R Ledger – Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice 861-16-01 in the amount of \$73,095.07 was received in May 2016.
6. Debt Service Fund – Payment for Invoice 861-16-01 in the amount of \$188,921.67 was received in May 2016.