

Somerset
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	115,585	0	0	115,585	0	0
Investments	121	0	1,966,532	1,966,653	0	0
Investments - Reserves	0	160,084	0	160,084	0	0
Accounts Receivable	81,219	0	209,918	291,136	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	6,017	6,017	0	0
Amount Available in Debt Service	0	0	0	0	0	2,182,466
Amount To Be Provided Debt Service	0	0	0	0	0	12,407,534
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>196,924</u>	<u>160,084</u>	<u>2,182,466</u>	<u>2,539,475</u>	<u>10,915,039</u>	<u>14,590,000</u>
Liabilities						
Accounts Payable	9,673	0	0	9,673	0	0
Accrued Expenses Payable	8,250	0	0	8,250	0	0
Due To Other Funds	6,017	0	0	6,017	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,590,000
Total Liabilities	<u>23,939</u>	<u>0</u>	<u>0</u>	<u>23,939</u>	<u>0</u>	<u>14,590,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	30,364	10,024	1,443,533	1,483,921	10,915,039	0
Net Change in Fund Balance	142,622	150,060	738,933	1,031,614	0	0
Total Fund Equity & Other Credits	<u>172,985</u>	<u>160,084</u>	<u>2,182,466</u>	<u>2,515,536</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>196,924</u>	<u>160,084</u>	<u>2,182,466</u>	<u>2,539,475</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 2/29/2016

(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>
Revenues					
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>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,200	600	600	75.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	25,000	10,417	10,417	0	58.33%
District Engineer	3,600	1,500	990	510	72.50%
Disclosure Report	500	208	0	208	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	15,000	6,250	6,250	0	58.33%
Auditing Services	4,200	0	4,750	(4,750)	(13.09)%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Advertising	1,800	750	65	685	96.37%
Bank Fees	250	104	0	104	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,083	500	583	80.76%
Legal Counsel					
District Counsel	12,000	5,000	2,955	2,045	75.37%
Electric Utility Services					
Street Lights	27,000	11,250	0	11,250	100.00%
Utility-Irrigation	7,500	3,125	2,021	1,104	73.04%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	1,500	0	1,500	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	2,083	0	2,083	100.00%
Lake/Pond Bank Maintenance	8,500	3,542	4,115	(573)	51.58%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,042	0	1,042	100.00%
Aquatic Maintenance	500	208	40	168	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	35,042	57,114	(22,073)	32.08%
Irrigation Repairs	25,000	10,417	1,200	9,217	95.20%
Ornamental Lighting & Maintenance	500	208	0	208	100.00%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	625	40,370	(39,745)	(2,591.33)%
Landscape Maintenance - Palm Trees	15,400	6,417	0	6,417	100.00%
Landscape - Mulch	1,500	625	0	625	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	3,542	0	3,542	100.00%
Roadway Repair & Maintenance	2,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>625</u>	<u>0</u>	<u>625</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>132,834</u>	<u>152,712</u>	<u>(19,878)</u>	<u>48.19%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>161,941</u>	<u>142,622</u>	<u>(19,320)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>161,941</u>	<u>142,622</u>	<u>(19,320)</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>161,941</u></u>	<u><u>172,985</u></u>	<u><u>11,044</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 2/29/2016

(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	60	60	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>150,060</u>	<u>60</u>	<u>0.04%</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>150,060</u>	<u>150,060</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,060</u>	<u>150,060</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>160,084</u></u>	<u><u>160,084</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 2/29/2016

(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	228	228	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>1,151,230</u>	<u>1,668</u>	<u>0.15%</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	738,933	738,933	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	738,933	738,933	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>2,182,466</u>	<u>2,182,466</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	Total General Fund Investments	\$ 121
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 160,084
	Total Reserve Fund Investments	\$ 160,084
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	993,273
	Total Debt Service Fund Investments	\$ 1,966,532

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>8,123.44</u>
	Total 001 - General Fund		81,218.51

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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>20,995.83</u>
	Total 200 - Debt Service Fund		<u>209,917.50</u>
Report Balance			<u><u>291,136.01</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	1/31/2016	013116	Rip's Maint 01/16	8,664.48
Culligan Filter Service	1/31/2016	335734	Value Soft Solar Salt 01/07/16	314.75
Culligan Filter Service	1/31/2016	336637	Value Soft Solar Salt 01/19/16	331.04
Hopping Green & Sams	2/15/2016	86354	General/Monthly Legal Services 01/16	362.47
			Total 001 - General Fund	9,672.74
Report Balance				9,672.74

Somerset Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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.