

Somerset
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 7/31/2016

(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	86,112	0	0	86,112	0	0
Investments	121	0	1,437,091	1,437,212	0	0
Investments - Reserves	0	160,218	0	160,218	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,437,091
Amount To Be Provided Debt Service	0	0	0	0	0	12,792,909
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>86,233</u>	<u>160,218</u>	<u>1,437,091</u>	<u>1,683,542</u>	<u>10,915,039</u>	<u>14,230,000</u>
Liabilities						
Accounts Payable	9,551	0	0	9,551	0	0
Accrued Expenses Payable	17,855	0	0	17,855	0	0
Due To Other Funds	0	0	0	0	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,230,000
Total Liabilities	<u>27,406</u>	<u>0</u>	<u>0</u>	<u>27,406</u>	<u>0</u>	<u>14,230,000</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	28,464	150,194	(6,443)	172,215	0	0
Total Fund Equity & Other Credits	<u>58,827</u>	<u>160,218</u>	<u>1,437,091</u>	<u>1,656,136</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>86,233</u>	<u>160,218</u>	<u>1,437,091</u>	<u>1,683,542</u>	<u>10,915,039</u>	<u>14,230,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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	114,088	8,193	(7.73)%
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>302,971</u>	<u>8,196</u>	<u>(2.78)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,400	1,800	1,200	600	50.00%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	25,000	20,833	20,833	0	16.66%
District Engineer	3,600	3,000	990	2,010	72.50%
Disclosure Report	500	417	1,600	(1,183)	(220.00)%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	15,000	12,500	12,500	0	16.66%
Auditing Services	4,200	4,200	4,750	(550)	(13.09)%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Advertising	1,800	1,500	446	1,054	75.24%
Bank Fees	250	208	0	208	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	2,167	1,000	1,167	61.53%
Legal Counsel					
District Counsel	12,000	10,000	5,009	4,991	58.26%
Electric Utility Services					
Street Lights	27,000	22,500	0	22,500	100.00%
Utility-Irrigation	7,500	6,250	3,580	2,670	52.26%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	3,000	0	3,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	4,167	0	4,167	100.00%
Lake/Pond Bank Maintenance	8,500	7,083	5,555	1,528	34.64%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	500	417	40	377	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	70,083	97,396	(27,313)	(15.81)%
Irrigation Repairs	25,000	20,833	4,131	16,702	83.47%
Ornamental Lighting & Maintenance	500	417	0	417	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 7/31/2016

(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	1,250	82,495	(81,245)	(5,399.66)%
Landscape Maintenance - Palm Trees	15,400	12,833	7,700	5,133	50.00%
Landscape - Mulch	1,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	7,083	0	7,083	100.00%
Roadway Repair & Maintenance	2,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,250</u>	<u>0</u>	<u>1,250</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>248,675</u>	<u>274,508</u>	<u>(25,832)</u>	<u>6.88%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>46,100</u>	<u>28,464</u>	<u>(17,636)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>46,100</u>	<u>28,464</u>	<u>(17,636)</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>46,100</u></u>	<u><u>58,827</u></u>	<u><u>12,728</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 7/31/2016

(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	194	194	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>150,194</u>	<u>194</u>	<u>0.13%</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>150,194</u>	<u>150,194</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,194</u>	<u>150,194</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>160,218</u></u>	<u><u>160,218</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 7/31/2016

(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	1,488	1,488	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>1,152,490</u>	<u>2,928</u>	<u>0.25%</u>
Expenditures				
Debt Service				
Interest	789,562	773,933	15,630	1.97%
Principal	360,000	385,000	(25,000)	(6.94)%
Total Expenditures	<u>1,149,562</u>	<u>1,158,933</u>	<u>(9,370)</u>	<u>(0.82)%</u>
Excess of Revenue Over (Under) Expenditures	0	(6,443)	(6,443)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,443)	(6,443)	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>1,437,091</u>	<u>1,437,091</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
July 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	Total General Fund Investments	\$ 121
The Bank of Tampa ICS - Capital Reserve Mutual of Omaha Bank	Money Market Account	\$ 160,218
	Total Reserve Fund Investments	\$ 160,218
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,566
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	971,694
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	463,831
	Total Debt Service Fund Investments	\$ 1,437,091

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
DeFuniak Springs Herald-Breeze, Inc.	7/20/2016	1/4ad	Legal Advertising 07/16	351.00
Digital Assurance Certification LLC	5/2/2016	30895	Annual Dissemination Services 2016	1,500.00
Rip's Professional Lawn Care, Inc.	6/1/2016	43542	Palm Maintenance	<u>7,700.00</u>
			Total 001 - General Fund	9,551.00
Report Balance				<u><u>9,551.00</u></u>

Somerset Community Development District
Notes to Unaudited Financial Statements
July 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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.