

Somerset
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 3/31/2016

(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	93,920	0	0	93,920	0	0
Investments	121	0	1,976,144	1,976,265	0	0
Investments - Reserves	0	160,111	0	160,111	0	0
Accounts Receivable	80,609	0	208,343	288,953	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	1,792	0	0	1,792	0	0
Amount Available in Debt Service	0	0	0	0	0	2,182,696
Amount To Be Provided Debt Service	0	0	0	0	0	12,407,304
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>176,442</u>	<u>160,111</u>	<u>2,184,487</u>	<u>2,521,041</u>	<u>10,915,039</u>	<u>14,590,000</u>
Liabilities						
Accounts Payable	954	0	0	954	0	0
Accrued Expenses Payable	16,180	0	0	16,180	0	0
Due To Other Funds	0	0	1,792	1,792	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>17,134</u>	<u>0</u>	<u>1,792</u>	<u>18,926</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	128,944	150,087	739,162	1,018,193	0	0
Total Fund Equity & Other Credits	<u>159,308</u>	<u>160,111</u>	<u>2,182,696</u>	<u>2,502,115</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>176,442</u>	<u>160,111</u>	<u>2,184,487</u>	<u>2,521,041</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 3/31/2016

(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	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	2,250	2,250	0	50.00%
District Management	25,000	12,500	12,500	0	50.00%
District Engineer	3,600	1,800	990	810	72.50%
Disclosure Report	500	250	0	250	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	4,200	0	4,750	(4,750)	(13.09)%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Advertising	1,800	900	65	835	96.37%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,300	600	700	76.92%
Legal Counsel					
District Counsel	12,000	6,000	3,755	2,245	68.70%
Electric Utility Services					
Street Lights	27,000	13,500	0	13,500	100.00%
Utility-Irrigation	7,500	3,750	2,118	1,632	71.76%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	1,800	0	1,800	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	8,500	4,250	4,595	(345)	45.94%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	500	250	40	210	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	42,050	65,191	(23,141)	22.48%
Irrigation Repairs	25,000	12,500	1,200	11,300	95.20%
Ornamental Lighting & Maintenance	500	250	0	250	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	750	40,370	(39,620)	(2,591.33)%
Landscape Maintenance - Palm Trees	15,400	7,700	0	7,700	100.00%
Landscape - Mulch	1,500	750	0	750	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	4,250	0	4,250	100.00%
Roadway Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>750</u>	<u>0</u>	<u>750</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>155,042</u>	<u>166,389</u>	<u>(11,347)</u>	<u>43.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>139,733</u>	<u>128,944</u>	<u>(10,789)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>139,733</u>	<u>128,944</u>	<u>(10,789)</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>139,733</u></u>	<u><u>159,308</u></u>	<u><u>19,575</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 3/31/2016

(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	87	87	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>150,087</u>	<u>87</u>	<u>0.06%</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>150,087</u>	<u>150,087</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,087</u>	<u>150,087</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>160,111</u></u>	<u><u>160,111</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 3/31/2016

(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	458	458	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>1,151,460</u>	<u>1,898</u>	<u>0.17%</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	739,162	739,162	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	739,162	739,162	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>2,182,696</u>	<u>2,182,696</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 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	\$ 160,111
	Total Reserve Fund Investments	\$ 160,111
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	1,002,885
	Total Debt Service Fund Investments	\$ 1,976,144

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>7,514.32</u>
	Total 001 - General Fund		80,609.39

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>19,421.49</u>
	Total 200 - Debt Service Fund		<u>208,343.16</u>
Report Balance			<u><u>288,952.55</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Culligan Filter Service	2/29/2016	337869	Value Soft Solar Salt 02/04/16	424.61
Culligan Filter Service	2/29/2016	338568	Value Soft Solar Salt 02/16/16	329.75
Mills Supply	3/4/2016	6014	Pump Station Maintenance 03/16	200.00
			Total 001 - General Fund	954.36
Report Balance				954.36

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.

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.