

Somerset
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 5/31/2016

(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	139,012	0	0	139,012	0	0
Investments	121	0	1,429,000	1,429,121	0	0
Investments - Reserves	0	160,165	0	160,165	0	0
Accounts Receivable	3,013	0	7,787	10,800	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	154	0	0	154	0	0
Amount Available in Debt Service	0	0	0	0	0	1,436,634
Amount To Be Provided Debt Service	0	0	0	0	0	12,793,366
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>142,299</u>	<u>160,165</u>	<u>1,436,788</u>	<u>1,739,252</u>	<u>10,915,039</u>	<u>14,230,000</u>
Liabilities						
Accounts Payable	9,735	0	0	9,735	0	0
Accrued Expenses Payable	8,018	0	0	8,018	0	0
Due To Other Funds	0	0	154	154	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>17,754</u>	<u>0</u>	<u>154</u>	<u>17,907</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	94,182	150,141	(6,899)	237,423	0	0
Total Fund Equity & Other Credits	<u>124,545</u>	<u>160,165</u>	<u>1,436,634</u>	<u>1,721,344</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>142,299</u>	<u>160,165</u>	<u>1,436,788</u>	<u>1,739,252</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 5/31/2016

(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	1,800	1,200	600	50.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	25,000	16,667	16,667	0	33.33%
District Engineer	3,600	2,400	990	1,410	72.50%
Disclosure Report	500	333	100	233	80.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	15,000	10,000	10,000	0	33.33%
Auditing Services	4,200	0	4,750	(4,750)	(13.09)%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	333	0	333	100.00%
Legal Advertising	1,800	1,200	95	1,105	94.74%
Bank Fees	250	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,733	800	933	69.23%
Legal Counsel					
District Counsel	12,000	8,000	2,755	5,245	77.04%
Electric Utility Services					
Street Lights	27,000	18,000	0	18,000	100.00%
Utility-Irrigation	7,500	5,000	2,830	2,170	62.26%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	2,400	0	2,400	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	8,500	5,667	4,875	792	42.64%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance	500	333	40	293	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	56,067	87,932	(31,865)	(4.55)%
Irrigation Repairs	25,000	16,667	4,050	12,617	83.80%
Ornamental Lighting & Maintenance	500	333	0	333	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	1,000	40,370	(39,370)	(2,591.33)%
Landscape Maintenance - Palm Trees	15,400	10,267	0	10,267	100.00%
Landscape - Mulch	1,500	1,000	0	1,000	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	5,667	0	5,667	100.00%
Roadway Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>200,059</u>	<u>201,151</u>	<u>(1,093)</u>	<u>31.76%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>94,716</u>	<u>94,182</u>	<u>(534)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>94,716</u>	<u>94,182</u>	<u>(534)</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>94,716</u></u>	<u><u>124,545</u></u>	<u><u>29,829</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 5/31/2016

(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	141	141	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>150,141</u>	<u>141</u>	<u>0.09%</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>150,141</u>	<u>150,141</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,141</u>	<u>150,141</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	10,024	10,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160,165</u>	<u>160,165</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(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	1,031	1,031	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>1,152,033</u>	<u>2,471</u>	<u>0.21%</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	(6,899)	(6,899)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,899)	(6,899)	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>1,436,634</u>	<u>1,436,634</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	Total General Fund Investments	\$ 121
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 160,165
	Total Reserve Fund Investments	\$ 160,165
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	455,740
	Total Debt Service Fund Investments	\$ 1,429,000

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Walton County Tax Collector	FY15-16	<u>3,012.95</u>
	Total 001 - General Fund		3,012.95

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Walton County Tax Collector	FY15-16	<u>7,787.23</u>
	Total 200 - Debt Service Fund		<u>7,787.23</u>
Report Balance			<u><u>10,800.18</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	4/30/2016	04302016	Rip's Maint 04/16	8,859.15
Culligan Filter Service	3/31/2016	151624	Value Soft Solar Salt 03/31/16	446.51
Culligan Filter Service	3/31/2016	339878	Value Soft Solar Salt 03/03/16	329.75
Prager & Co., LLC	5/24/2016	5967	Amortization Schedule Series 2005 11/01/15	100.00
			Total 001 - General Fund	9,735.41
Report Balance				9,735.41

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.