

Somerset  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 11/30/2015

(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	22,180	0	0	22,180	0	0
Investments	119	0	1,074,894	1,075,014	0	0
Investments - Reserves	0	10,028	0	10,028	0	0
Accounts Receivable	283,905	145,227	1,109,135	1,538,267	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	1,792	4,773	0	6,564	0	0
Amount Available in Debt Service	0	0	0	0	0	2,182,238
Amount To Be Provided Debt Service	0	0	0	0	0	12,407,762
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>307,995</u>	<u>160,028</u>	<u>2,184,029</u>	<u>2,652,052</u>	<u>10,915,039</u>	<u>14,590,000</u>
<b>Liabilities</b>						
Accounts Payable	15,127	0	0	15,127	0	0
Accrued Expenses Payable	8,446	0	0	8,446	0	0
Due To Other Funds	4,773	0	1,792	6,564	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>28,346</u>	<u>0</u>	<u>1,792</u>	<u>30,138</u>	<u>0</u>	<u>14,590,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	27,396	10,024	1,443,533	1,480,953	10,915,039	0
Net Change in Fund Balance	252,253	150,003	738,704	1,140,961	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>279,649</u>	<u>160,028</u>	<u>2,182,238</u>	<u>2,621,914</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>307,995</u>	<u>160,028</u>	<u>2,184,029</u>	<u>2,652,052</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 11/30/2015

(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	1	1	0.00%
Special Assessments					
Tax Roll	91,380	91,380	106,450	15,070	(16.49)%
Off Roll	203,395	203,395	188,880	(14,515)	7.13%
<b>Total Revenues</b>	<u>294,775</u>	<u>294,775</u>	<u>295,332</u>	<u>557</u>	<u>(0.19)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	600	600	0	75.00%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	25,000	4,167	4,167	0	83.33%
District Engineer	3,600	600	0	600	100.00%
Disclosure Report	500	83	0	83	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	15,000	2,500	2,500	0	83.33%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	83	0	83	100.00%
Legal Advertising	1,800	300	65	235	96.37%
Bank Fees	250	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	433	200	233	92.30%
Legal Counsel					
District Counsel	12,000	2,000	1,317	683	89.02%
Electric Utility Services					
Street Lights	27,000	4,500	0	4,500	100.00%
Utility-Irrigation	7,500	1,250	789	461	89.47%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	600	0	600	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	833	0	833	100.00%
Lake/Pond Bank Maintenance	8,500	1,417	2,740	(1,323)	67.76%
Lake/Pond Maintenance- Pond Liner Repair	2,500	417	0	417	100.00%
Aquatic Maintenance	500	83	40	43	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	14,017	11,712	2,305	86.07%
Irrigation Repairs	25,000	4,167	0	4,167	100.00%
Ornamental Lighting & Maintenance	500	83	0	83	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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	250	0	250	100.00%
Landscape Maintenance - Palm Trees	15,400	2,567	0	2,567	100.00%
Landscape - Mulch	1,500	250	0	250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	1,417	0	1,417	100.00%
Roadway Repair & Maintenance	2,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>250</u>	<u>0</u>	<u>250</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>65,609</u>	<u>43,079</u>	<u>22,530</u>	<u>85.39%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>229,166</u>	<u>252,253</u>	<u>23,087</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>229,166</u>	<u>252,253</u>	<u>23,087</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	27,396	27,396	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>229,166</u></u>	<u><u>279,649</u></u>	<u><u>50,482</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 11/30/2015

(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	3	3	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>150,003</u>	<u>3</u>	<u>0.00%</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>150,003</u>	<u>150,003</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,003</u>	<u>150,003</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>160,028</u></u>	<u><u>160,028</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 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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>1,151,002</u>	<u>1,440</u>	<u>0.13%</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	<u>0</u>	<u>738,704</u>	<u>738,704</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>738,704</u>	<u>738,704</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,443,533	1,443,533	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,182,238</u></u>	<u><u>2,182,238</u></u>	<u><u>0.00%</u></u>

**Somerset CDD  
Investment Summary  
November 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 119
	<b>Total General Fund Investments</b>	<b>\$ 119</b>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 10,028
	<b>Total Reserve Fund Investments</b>	<b>\$ 10,028</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,562
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	101,638
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,074,894</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	188,880.28
10/1/2015	Walton County Tax Collector	FY15-16	<u>95,024.29</u>
Report Balance			<u><u>283,904.57</u></u>



**Somerset Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<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	103,500.00
10/1/2015	Walton County Tax Collector	FY15-16	<u>41,727.23</u>
Report Balance			<u><u>145,227.23</u></u>

**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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	755,686.69
10/1/2015	Walton County Tax Collector	FY15-16	<u>353,448.09</u>
Report Balance			<u><u>1,109,134.78</u></u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	9/30/2015	093015 Alys	Rip's Maint 09/15 and Lake Doctors	7,032.00
ALYS Beach Neighborhood Association	10/31/2015	103115 Alys	Rip's Maint 10/15 and Lake Doctors	6,992.00
Culligan Filter Service	10/6/2015	329389	Pump Station Maintenance	85.78
Hopping Green & Sams	11/13/2015	84871	General/Monthly Legal Services 10/15	<u>1,017.67</u>
			Total 001 - General Fund	15,127.45
Report Balance				<u><u>15,127.45</u></u>

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/15.
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**

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.