

Somerset  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 10/31/2015

(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	7,034	0	0	7,034	0	0
Investments	6,119	0	1,446,765	1,452,884	0	0
Investments - Reserves	0	10,026	0	10,026	0	0
Accounts Receivable	294,773	150,000	1,149,562	1,594,336	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	3,231	0	0	3,231	0	0
Amount Available in Debt Service	0	0	0	0	0	2,593,096
Amount To Be Provided Debt Service	0	0	0	0	0	12,021,904
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>311,158</u>	<u>160,026</u>	<u>2,596,327</u>	<u>3,067,511</u>	<u>10,915,039</u>	<u>14,615,000</u>
<b>Liabilities</b>						
Accounts Payable	1,901	0	0	1,901	0	0
Accrued Expenses Payable	15,319	0	0	15,319	0	0
Due To Other Funds	0	0	3,231	3,231	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,615,000
<b>Total Liabilities</b>	<u>17,220</u>	<u>0</u>	<u>3,231</u>	<u>20,452</u>	<u>0</u>	<u>14,615,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	29,751	10,024	1,443,533	1,483,308	10,915,039	0
Net Change in Fund Balance	264,187	150,002	1,149,562	1,563,751	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>293,938</u>	<u>160,026</u>	<u>2,593,096</u>	<u>3,047,059</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>311,158</u>	<u>160,026</u>	<u>2,596,327</u>	<u>3,067,511</u>	<u>10,915,039</u>	<u>14,615,000</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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	107,890	16,510	(18.06)%
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>296,771</u>	<u>1,996</u>	<u>(0.68)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	0	600	(600)	75.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	25,000	2,083	2,083	0	91.66%
District Engineer	3,600	300	0	300	100.00%
Disclosure Report	500	42	0	42	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	15,000	1,250	1,250	0	91.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Travel	500	42	0	42	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Advertising	1,800	150	30	120	98.31%
Bank Fees	250	21	0	21	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	217	100	117	96.15%
Legal Counsel					
District Counsel	12,000	1,000	299	701	97.50%
Electric Utility Services					
Street Lights	27,000	2,250	0	2,250	100.00%
Utility-Irrigation	7,500	625	335	290	95.53%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	300	0	300	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	8,500	708	2,740	(2,032)	67.76%
Lake/Pond Maintenance- Pond Liner Repair	2,500	208	0	208	100.00%
Aquatic Maintenance	500	42	0	42	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	7,008	5,863	1,146	93.02%
Irrigation Repairs	25,000	2,083	1,126	957	95.49%
Ornamental Lighting & Maintenance	500	42	0	42	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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	125	0	125	100.00%
Landscape Maintenance - Palm Trees	15,400	1,283	0	1,283	100.00%
Landscape - Mulch	1,500	125	0	125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	708	0	708	100.00%
Roadway Repair & Maintenance	2,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>125</u>	<u>0</u>	<u>125</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>42,800</u>	<u>32,584</u>	<u>10,216</u>	<u>88.95%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>251,975</u>	<u>264,187</u>	<u>12,212</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>251,975</u>	<u>264,187</u>	<u>12,212</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	29,751	29,751	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>251,975</u></u>	<u><u>293,938</u></u>	<u><u>41,963</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 10/31/2015

(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	2	2	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>150,002</u>	<u>2</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>150,002</u>	<u>150,002</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,002</u>	<u>150,002</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>160,026</u></u>	<u><u>160,026</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 10/31/2015

(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	393,876	0	0.00%
Off Roll	755,687	755,687	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,149,562</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	789,562	0	789,562	100.00%
Principal	360,000	0	360,000	100.00%
Total Expenditures	<u>1,149,562</u>	<u>0</u>	<u>1,149,562</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,149,562</u>	<u>1,149,562</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,149,562</u>	<u>1,149,562</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>0</u>	<u>2,593,096</u>	<u>2,593,096</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
October 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 6,119
	<b>Total General Fund Investments</b>	<b>\$ 6,119</b>
The Bank of Tampa ICS - Capital Reserve Mutual of Omaha Bank	Money Market Account	\$ 10,026
	<b>Total Reserve Fund Investments</b>	<b>\$ 10,026</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,439
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	996,003
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	449,323
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,446,765</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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>105,893.18</u>
Report Balance			<u><u>294,773.46</u></u>



**Somerset Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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>46,500.00</u>
Report Balance			<u><u>150,000.00</u></u>

**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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>393,875.54</u>
Report Balance			<u><u>1,149,562.23</u></u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles E. Reichman	10/21/2015	CR102115	Board of Supervisors Meeting 10/21/15	200.00
Department of Economic Opportunity	10/1/2015	34074	Special District Fee FY 15/16	175.00
George Hartley	10/21/2015	GH102115	Board of Supervisors Meeting 10/21/15	200.00
John Rosenberg	10/21/2015	JR102115	Board of Supervisors Meeting 10/21/15	200.00
Rip's Professional Lawn Care, Inc.	4/6/2015	39063	Irrigation Repairs 04/15	1,126.47
			Total 001 - General Fund	1,901.47
Report Balance				1,901.47

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/15.
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 General Fund**

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.
5. Payment for Invoice #FY15-16 totaling \$5,009.73 was received in November 2015.

**Summary A/R Ledger – Debt Service Fund**

6. 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.
7. Payment for Invoice #FY15-16 totaling \$12,948.16 was received in November 2015.