

Somerset  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 1/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	90,312	0	0	90,312	0	0
Investments	121	0	1,743,037	1,743,158	0	0
Investments - Reserves	0	160,059	0	160,059	0	0
Accounts Receivable	157,335	0	406,647	563,982	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	32,603	32,603	0	0
Amount Available in Debt Service	0	0	0	0	0	2,182,287
Amount To Be Provided Debt Service	0	0	0	0	0	12,407,713
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>247,768</u>	<u>160,059</u>	<u>2,182,287</u>	<u>2,590,114</u>	<u>10,915,039</u>	<u>14,590,000</u>
<b>Liabilities</b>						
Accounts Payable	14,965	0	0	14,965	0	0
Accrued Expenses Payable	8,450	0	0	8,450	0	0
Due To Other Funds	32,603	0	0	32,603	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>56,017</u>	<u>0</u>	<u>0</u>	<u>56,017</u>	<u>0</u>	<u>14,590,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	30,364	10,024	1,443,533	1,483,921	10,915,039	0
Net Change in Fund Balance	161,387	150,034	738,754	1,050,175	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>191,750</u>	<u>160,059</u>	<u>2,182,287</u>	<u>2,534,096</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>247,768</u>	<u>160,059</u>	<u>2,182,287</u>	<u>2,590,114</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 1/31/2016

(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>
<b>Revenues</b>					
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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	600	600	0	75.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	25,000	8,333	8,333	0	66.66%
District Engineer	3,600	1,200	990	210	72.50%
Disclosure Report	500	167	0	167	100.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	15,000	5,000	5,000	0	66.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Advertising	1,800	600	65	535	96.37%
Bank Fees	250	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	867	400	467	84.61%
Legal Counsel					
District Counsel	12,000	4,000	2,792	1,208	76.72%
Electric Utility Services					
Street Lights	27,000	9,000	0	9,000	100.00%
Utility-Irrigation	7,500	2,500	1,704	796	77.28%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	1,200	0	1,200	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	8,500	2,833	4,115	(1,282)	51.58%
Lake/Pond Maintenance- Pond Liner Repair	2,500	833	0	833	100.00%
Aquatic Maintenance	500	167	40	127	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	28,033	88,174	(60,141)	(4.84)%
Irrigation Repairs	25,000	8,333	1,200	7,133	95.20%
Ornamental Lighting & Maintenance	500	167	0	167	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	500	0	500	100.00%
Landscape Maintenance - Palm Trees	15,400	5,133	0	5,133	100.00%
Landscape - Mulch	1,500	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	2,833	0	2,833	100.00%
Roadway Repair & Maintenance	2,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>500</u>	<u>0</u>	<u>500</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>110,025</u>	<u>133,947</u>	<u>(23,921)</u>	<u>54.56%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>184,750</u>	<u>161,387</u>	<u>(23,363)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>184,750</u>	<u>161,387</u>	<u>(23,363)</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>184,750</u></u>	<u><u>191,750</u></u>	<u><u>7,001</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 1/31/2016

(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	34	34	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>150,034</u>	<u>34</u>	<u>0.02%</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>150,034</u>	<u>150,034</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,034</u>	<u>150,034</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>160,059</u></u>	<u><u>160,059</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 1/31/2016

(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	50	50	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>1,151,052</u>	<u>1,489</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>738,754</u>	<u>738,754</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>738,754</u>	<u>738,754</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>2,182,287</u>	<u>2,182,287</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	<b>Total General Fund Investments</b>	<b>\$ 121</b>
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 160,056
The Washington Trust Company of Westerly	Money Market Account	3
	<b>Total Reserve Fund Investments</b>	<b>\$ 160,059</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	971,696
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	769,779
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,743,037</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	146,190.14
10/1/2015	Walton County Tax Collector	FY15-16	<u>11,144.43</u>
	Total 001 - General Fund		157,334.57



**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

<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	377,843.34
10/1/2015	Walton County Tax Collector	FY15-16	<u>28,803.90</u>
	Total 200 - Debt Service Fund		<u>406,647.24</u>
Report Balance			<u><u>563,981.81</u></u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	12/31/2015	1231115	Rip's Maint 12/15	6,992.00
Culligan Filter Service	1/7/2016	335783	Service Call - Collegiate Pool Well	165.00
Culligan Filter Service	1/15/2016	336402	Replacement Drives on Wells	7,327.00
Hopping Green & Sams	1/21/2016	86048	General/Monthly Legal Services 12/15	480.73
			Total 001 - General Fund	14,964.73
Report Balance				14,964.73

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/16.
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.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice FY15-16-1 in the amount of \$73,095.07 was received in February 2016.
6. Debt Service Fund – Payment for Invoice FY15-16-1 in the amount of \$188,921.67 was received in February 2016.