

Somerset
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 1/31/2017

(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	398,659	0	0	398,659	0	0
Investments	121	0	1,935,604	1,935,725	0	0
Investments - Reserves	0	160,380	0	160,380	0	0
Accounts Receivable	88,106	0	233,707	321,813	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	150,000	16,798	166,798	0	0
Amount Available in Debt Service	0	0	0	0	0	2,186,110
Amount To Be Provided Debt Service	0	0	0	0	0	12,018,890
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>486,886</u>	<u>310,380</u>	<u>2,186,110</u>	<u>2,983,376</u>	<u>10,915,039</u>	<u>14,205,000</u>
Liabilities						
Accounts Payable	9,701	0	0	9,701	0	0
Accrued Expenses Payable	7,400	0	0	7,400	0	0
Due To Other Funds	166,798	0	0	166,798	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,205,000
Total Liabilities	<u>183,899</u>	<u>0</u>	<u>0</u>	<u>183,899</u>	<u>0</u>	<u>14,205,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	17,392	160,272	1,437,625	1,615,289	10,915,039	0
Net Change in Fund Balance	285,595	150,108	748,484	1,184,188	0	0
Total Fund Equity & Other Credits	<u>302,987</u>	<u>310,380</u>	<u>2,186,110</u>	<u>2,799,477</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>486,886</u>	<u>310,380</u>	<u>2,186,110</u>	<u>2,983,376</u>	<u>10,915,039</u>	<u>14,205,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	0	0	0.00%
Special Assessments					
Tax Roll	34,488	34,488	38,148	3,660	(10.61)%
Off Roll	330,287	330,287	330,287	0	0.00%
Total Revenues	<u>364,775</u>	<u>364,775</u>	<u>368,435</u>	<u>3,660</u>	<u>(1.00)%</u>
Expenditures					
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	0	1,200	100.00%
Disclosure Report	500	167	0	167	100.00%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
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	718	(118)	60.13%
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	14,000	4,667	435	4,232	96.89%
Electric Utility Services					
Street Lights	27,000	9,000	0	9,000	100.00%
Utility-Irrigation	7,500	2,500	1,362	1,138	81.83%
Stormwater Control					
Stormwater System Maintenance	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	160	1,507	96.80%
Miscellaneous Expense/Pond Liner Repair	2,500	833	0	833	100.00%
Aquatic Maintenance Plant Replacement	3,600	1,200	0	1,200	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	31,667	40,795	(9,128)	57.05%
Irrigation Repairs	7,500	2,500	3,061	(561)	59.18%
Irrigation System Supply Pump Maintenance	6,200	2,067	800	1,267	87.09%
Ornamental Lighting & Maintenance	500	167	0	167	100.00%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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>
Irrigation Well Maintenance and Repair	3,600	1,200	0	1,200	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	333	80	254	92.02%
Irrigation System-Feeder Pump Chemicals	6,000	2,000	1,120	880	81.32%
Landscape Replacement Plants, Shrubs, Trees	73,200	24,400	0	24,400	100.00%
Landscape Maintenance - Palm Trees	9,000	3,000	0	3,000	100.00%
Landscape - Mulch	1,500	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,667	0	1,667	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>667</u>	<u>0</u>	<u>667</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>135,442</u>	<u>82,839</u>	<u>52,603</u>	<u>77.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>229,333</u>	<u>285,595</u>	<u>56,262</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>229,333</u>	<u>285,595</u>	<u>56,262</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	17,392	17,392	0.00%
Fund Balance End of Period	<u>0</u>	<u>229,333</u>	<u>302,987</u>	<u>73,654</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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	108	108	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,108</u>	<u>108</u>	<u>0.07%</u>
Expenditures				
Contingency				
Capital Reserves	150,000	0	150,000	100.00%
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	150,108	150,108	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,108	150,108	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,380</u>	<u>310,380</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 1/31/2017

(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	1,020	1,020	0.00%
Special Assessments				
Tax Roll	411,985	411,985	(0)	0.00%
Off Roll	737,574	737,574	0	0.00%
Total Revenues	<u>1,149,559</u>	<u>1,150,579</u>	<u>1,020</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	769,559	377,095	392,464	50.99%
Principal	380,000	25,000	355,000	93.42%
Total Expenditures	<u>1,149,559</u>	<u>402,095</u>	<u>747,464</u>	<u>65.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>748,484</u>	<u>748,484</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>748,484</u>	<u>748,484</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,437,625	1,437,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,186,110</u>	<u>2,186,110</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</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	\$ 160,380
	Total Reserve Fund Investments	\$ 160,380
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 655
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	947,612
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	987,337
	Total Debt Service Fund Investments	\$ 1,935,604

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Walton County Tax Collector	FY16-17	5,534.11
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>82,571.65</u>
	Total 001 - General Fund		88,105.76

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Walton County Tax Collector	FY16-17	49,313.75
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>184,393.53</u>
	Total 200 - Debt Service Fund		<u>233,707.28</u>
Report Balance			<u><u>321,813.04</u></u>

Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	12/31/2016	12312016	Rip's Maint 12/16	9,383.56
Culligan Filter Service	1/3/2017	350479	Rid O Rust 1000 Gal	79.75
Gulf Power Company	2/3/2017	42245-97026 01/17	9954 E Cty Hwy 30A Irrigation 01/17	59.19
Gulf Power Company	2/3/2017	89919-91030 01/17	9396 E Cty Hwy 30A Irrigation 01/17	178.34
Report Total				<hr/> <hr/> 9,700.84

Somerset Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.