

Somerset  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	165,025	0	0	165,025	0	0
Investments	124	0	1,961,641	1,961,765	0	0
Investments--Reserves	0	310,452	0	310,452	0	0
Accounts Receivable	82,572	0	214,169	296,741	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	11,443	11,443	0	0
Amount Available in Debt Service	0	0	0	0	0	2,187,252
Amount To Be Provided Debt Service	0	0	0	0	0	12,017,748
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>247,721</u>	<u>310,452</u>	<u>2,187,252</u>	<u>2,745,426</u>	<u>10,915,039</u>	<u>14,205,000</u>
<b>Liabilities</b>						
Accounts Payable	10,770	0	0	10,770	0	0
Accrued Expenses Payable	7,747	0	0	7,747	0	0
Due To Other Funds	11,443	0	0	11,443	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,205,000
<b>Total Liabilities</b>	<u>29,960</u>	<u>0</u>	<u>0</u>	<u>29,960</u>	<u>0</u>	<u>14,205,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	16,272	160,272	1,437,625	1,614,169	10,915,039	0
Net Change in Fund Balance	201,489	150,180	749,627	1,101,296	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>217,761</u>	<u>310,452</u>	<u>2,187,252</u>	<u>2,715,465</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>247,721</u>	<u>310,452</u>	<u>2,187,252</u>	<u>2,745,426</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 3/31/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	3	3	0.00%
Special Assessments					
Tax Roll	34,488	34,488	38,148	3,660	(10.61)%
Off Roll	<u>330,287</u>	<u>330,287</u>	<u>330,287</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>364,775</u>	<u>364,775</u>	<u>368,438</u>	<u>3,663</u>	<u>(1.00)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	1,200	800	400	66.66%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	25,000	12,500	12,500	0	50.00%
District Engineer	3,600	1,800	0	1,800	100.00%
Disclosure Report	500	250	0	250	100.00%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	4,200	0	4,500	(4,500)	(7.14)%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Advertising	1,800	900	896	4	50.24%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,300	600	700	76.92%
Legal Counsel					
District Counsel	14,000	7,000	600	6,400	95.71%
Electric Utility Services					
Street Lights	27,000	13,500	0	13,500	100.00%
Utility-Irrigation	7,500	3,750	1,922	1,828	74.37%
Stormwater Control					
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	240	2,260	95.20%
Miscellaneous Expense/Pond Liner Repair	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance Plant Replacement	3,600	1,800	0	1,800	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	47,500	62,387	(14,887)	34.32%
Irrigation Repairs	7,500	3,750	3,749	1	50.01%
Irrigation System Supply Pump Maintenance	6,200	3,100	1,200	1,900	80.64%
Ornamental Lighting & Maintenance	500	250	0	250	100.00%

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	1,800	0	1,800	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	500	80	420	92.02%
Irrigation System-Feeder Pump Chemicals	6,000	3,000	2,767	233	53.88%
Landscape Replacement Plants, Shrubs, Trees	73,200	36,600	30,250	6,350	58.67%
Landscape Maintenance - Palm Trees	9,000	4,500	15,400	(10,900)	(71.11)%
Landscape - Mulch	1,500	750	0	750	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,500	0	2,500	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>191,875</u>	<u>166,949</u>	<u>24,926</u>	<u>54.23%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>172,900</u>	<u>201,489</u>	<u>28,589</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>172,900</u>	<u>201,489</u>	<u>28,589</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	16,272	16,272	0.00%
Fund Balance End of Period	<u>0</u>	<u>172,900</u>	<u>217,761</u>	<u>44,861</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	180	180	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,180</u>	<u>180</u>	<u>0.12%</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	150,180	150,180	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,180	150,180	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,452</u>	<u>310,452</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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	2,163	2,163	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>1,151,722</u>	<u>2,163</u>	<u>0.19%</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	0	749,627	749,627	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	749,627	749,627	0.00%
Fund Balance, Beginning of Period	0	1,437,625	1,437,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,187,252</u>	<u>2,187,252</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 124
	<b>Total General Fund Investments</b>	<b>\$ 124</b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,039
Bank of North Carolina	Money Market Account	65,412
First Tennessee Bank, NA	Money Market Account	1
	<b>Total Reserve Fund Investments</b>	<b>\$ 310,452</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 656
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	1,013,373
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,961,641</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>82,571.65</u>
	Total 001 - General Fund		82,571.65



**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	29,775.33
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>184,393.53</u>
	Total 200 - Debt Service Fund		<u>214,168.86</u>
Report Balance			<u><u>296,740.51</u></u>

## Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2016

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	2/28/2017	02282017	Rip's Maint 02/17	7,512.00
Gulf Power Company	3/3/2017	42245-97026 03/17	9954 E Cty Hwy 30A Irrigation 03/17	105.01
Gulf Power Company	3/3/2017	89919-91030 03/17	9396 E Cty Hwy 30A Irrigation 03/17	397.62
Culligan Filter Service	3/9/2017	351879	Service repair	151.85
Mills Supply	3/20/2017	6495	Replace gas shocks on pump station	276.20
Hopping Green & Sams	3/21/2017	92774	General/Monthly Legal Services 02/28/17	317.78
Mills Supply	3/23/2017	6498	Troubleshoot pump station issues	260.00
Carr, Riggs & Ingram, LLC	3/30/2017	16257056	Second Progress Billing - Audit Services FY 15/16	1,750.00
Report Total				<u>10,770.46</u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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.