

Somerset  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 12/31/2016

(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	676,316	0	0	676,316	0	0
Investments	121	0	1,368,266	1,368,387	0	0
Investments - Reserves	0	160,353	0	160,353	0	0
Accounts Receivable	170,677	24,071	434,899	629,647	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	125,929	382,654	508,583	0	0
Amount Available in Debt Service	0	0	0	0	0	2,185,819
Amount To Be Provided Debt Service	0	0	0	0	0	12,019,181
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>847,114</u>	<u>310,353</u>	<u>2,185,819</u>	<u>3,343,286</u>	<u>10,915,039</u>	<u>14,205,000</u>
<b>Liabilities</b>						
Accounts Payable	13,978	0	0	13,978	0	0
Accrued Expenses Payable	7,400	0	0	7,400	0	0
Due To Other Funds	508,583	0	0	508,583	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>529,962</u>	<u>0</u>	<u>0</u>	<u>529,962</u>	<u>0</u>	<u>14,205,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	17,392	160,272	1,437,625	1,615,289	10,915,039	0
Net Change in Fund Balance	299,761	150,081	748,194	1,198,035	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>317,153</u>	<u>310,353</u>	<u>2,185,819</u>	<u>2,813,325</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>847,114</u>	<u>310,353</u>	<u>2,185,819</u>	<u>3,343,286</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 12/31/2016

(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	0	0	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>368,435</u>	<u>3,660</u>	<u>(1.00)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	600	600	0	75.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	25,000	6,250	6,250	0	75.00%
District Engineer	3,600	900	0	900	100.00%
Disclosure Report	500	125	0	125	100.00%
Trustees Fees	6,500	6,500	3,833	2,667	41.02%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	15,000	3,750	3,750	0	75.00%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	125	0	125	100.00%
Legal Advertising	1,800	450	718	(268)	60.13%
Bank Fees	250	62	0	62	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	650	300	350	88.46%
Legal Counsel					
District Counsel	14,000	3,500	435	3,065	96.89%
Electric Utility Services					
Street Lights	27,000	6,750	0	6,750	100.00%
Utility-Irrigation	7,500	1,875	1,125	750	85.00%
Stormwater Control					
Stormwater System Maintenance	5,000	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	5,000	1,250	120	1,130	97.60%
Miscellaneous Expense/Pond Liner Repair	2,500	625	0	625	100.00%
Aquatic Maintenance Plant Replacement	3,600	900	0	900	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	23,750	31,412	(7,662)	66.93%
Irrigation Repairs	7,500	1,875	3,061	(1,186)	59.18%
Irrigation System Supply Pump Maintenance	6,200	1,550	600	950	90.32%
Ornamental Lighting & Maintenance	500	125	0	125	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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>
Irrigation Well Maintenance and Repair	3,600	900	0	900	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	250	0	250	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	1,500	1,120	380	81.32%
Landscape Replacement Plants, Shrubs, Trees	73,200	18,300	0	18,300	100.00%
Landscape Maintenance - Palm Trees	9,000	2,250	0	2,250	100.00%
Landscape - Mulch	1,500	375	0	375	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>500</u>	<u>0</u>	<u>500</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>107,525</u>	<u>68,673</u>	<u>38,852</u>	<u>81.17%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>257,250</u>	<u>299,761</u>	<u>42,511</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>257,250</u>	<u>299,761</u>	<u>42,511</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>257,250</u>	<u>317,153</u>	<u>59,903</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(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	81	81	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,081</u>	<u>81</u>	<u>0.05%</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	150,081	150,081	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,081	150,081	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,353</u>	<u>310,353</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(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	730	730	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>1,150,289</u>	<u>730</u>	<u>0.06%</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	748,194	748,194	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	748,194	748,194	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>2,185,819</u>	<u>2,185,819</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 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 Bank of China, New York, NY	Money Market Account	\$ 160,353
	<b>Total Reserve Fund Investments</b>	<b>\$ 160,353</b>
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	419,999
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,368,266</b>

**Somerset Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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>165,143.30</u>
	Total 001 - General Fund		170,677.41



**Somerset Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2016 Through 12/31/2016

<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	<u>24,070.75</u>
	Total 005 - Reserve Fund		24,070.75

**Somerset Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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	66,111.84
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>368,787.06</u>
	Total 200 - Debt Service Fund		<u>434,898.90</u>
Report Balance			<u><u>629,647.06</u></u>

## Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 10/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	11/30/2016	11302016	Rip's Maint 11/16	9,567.00
Culligan Filter Service	12/31/2016	235672	Value Salt 50lb	748.75
Culligan Filter Service	12/13/2016	350215	Rebuilt and Refurbished Water Softener	3,061.00
Gulf Power Company	12/2/2016	42245-97026 12/16	9954 E Cty Hwy 30A Irrigation 12/16	126.10
Gulf Power Company	12/2/2016	89919-91030 12/16	9396 E Cty Hwy 30A Irrigation 12/16	240.59
Hopping Green & Sams	12/27/2016	91435	General/Monthly Legal Services 11/16	235.00
			Total 001 - General Fund	13,978.44
Report Total				13,978.44

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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**

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.

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

5. General Fund – Payment for Invoice 861-17-01 in the amount of \$82,571.65 was received in January 2017.
6. Debt Service Fund – Payment for Invoice 861-17-01 in the amount of \$184,393.53 was received in January 2017.