

Somerset
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 10/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	7,234	0	0	7,234	0	0
Investments	121	0	1,437,880	1,438,001	0	0
Investments - Reserves	0	160,299	0	160,299	0	0
Accounts Receivable	364,773	150,000	1,149,559	1,664,332	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,587,439
Amount To Be Provided Debt Service	0	0	0	0	0	11,642,562
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>372,128</u>	<u>310,299</u>	<u>2,587,439</u>	<u>3,269,866</u>	<u>10,915,039</u>	<u>14,230,000</u>
Liabilities						
Accounts Payable	9,059	0	0	9,059	0	0
Accrued Expenses Payable	8,400	0	0	8,400	0	0
Due To Other Funds	0	0	0	0	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,230,000
Total Liabilities	<u>17,459</u>	<u>0</u>	<u>0</u>	<u>17,459</u>	<u>0</u>	<u>14,230,000</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	337,277	150,027	1,149,813	1,637,117	0	0
Total Fund Equity & Other Credits	<u>354,669</u>	<u>310,299</u>	<u>2,587,439</u>	<u>3,252,406</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>372,128</u>	<u>310,299</u>	<u>2,587,439</u>	<u>3,269,866</u>	<u>10,915,039</u>	<u>14,230,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	34,490	34,490	38,148	3,658	(10.60)%
Off Roll	<u>330,285</u>	<u>330,285</u>	<u>330,287</u>	<u>1</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>
Expenditures					
Legislative					
Supervisor Fees	2,400	0	0	0	100.00%
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	6,500	3,833	2,667	41.02%
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	169	(19)	90.62%
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	14,000	1,167	200	967	98.57%
Electric Utility Services					
Street Lights	27,000	2,250	0	2,250	100.00%
Utility-Irrigation	7,500	625	337	288	95.50%
Stormwater Control					
Stormwater System Maintenance	5,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	5,000	417	40	377	99.20%
Miscellaneous Expense/Pond Liner Repair	2,500	208	0	208	100.00%
Aquatic Maintenance Plant Replacement	3,600	300	0	300	100.00%
Other Physical Environment					
General Liability Insurance	6,500	6,500	5,050	1,450	22.30%
Landscape Maintenance	95,000	7,917	9,120	(1,203)	90.40%
Irrigation Repairs	7,500	625	0	625	100.00%
Irrigation System Supply Pump Maintenance	6,200	517	200	317	96.77%
Ornamental Lighting & Maintenance	500	42	0	42	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 10/31/2016

(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	300	0	300	100.00%
Irrigation System-Feeder Pump Maintenance	1,000	83	0	83	100.00%
Irrigation System-Feeder Pump Chemicals	6,000	500	59	441	99.01%
Landscape Replacement Plants, Shrubs, Trees	73,200	6,100	0	6,100	100.00%
Landscape Maintenance - Palm Trees	9,000	750	0	750	100.00%
Landscape - Mulch	1,500	125	0	125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	417	0	417	100.00%
Roadway Repair & Maintenance	<u>2,000</u>	<u>167</u>	<u>0</u>	<u>167</u>	<u>100.00%</u>
Total Expenditures	<u>364,775</u>	<u>51,092</u>	<u>31,158</u>	<u>19,934</u>	<u>91.46%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>313,683</u>	<u>337,277</u>	<u>23,594</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>313,683</u>	<u>337,277</u>	<u>23,594</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>313,683</u>	<u>354,669</u>	<u>40,985</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	27	27	0.00%
Special Assessments				
Tax Roll	150,000	150,000	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,027</u>	<u>27</u>	<u>0.02%</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	150,027	150,027	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,027	150,027	0.00%
Fund Balance, Beginning of Period	0	160,272	160,272	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,299</u>	<u>310,299</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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	254	254	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>1,149,813</u>	<u>254</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	769,559	0	769,559	100.00%
Principal	380,000	0	380,000	100.00%
Total Expenditures	<u>1,149,559</u>	<u>0</u>	<u>1,149,559</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	1,149,813	1,149,813	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,149,813	1,149,813	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>2,587,439</u>	<u>2,587,439</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	Total General Fund Investments	\$ 121
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 2
The Washington Trust Company of Westerly	Money Market Account	160,297
	Total Reserve Fund Investments	\$ 160,299
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,567
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	971,694
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	464,619
	Total Debt Service Fund Investments	\$ 1,437,880

Somerset Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	34,486.63
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>330,286.59</u>
	Total 001 - General Fund		364,773.22

Somerset Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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>150,000.00</u>
	Total 005 - Reserve Fund		150,000.00

Somerset Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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	411,984.76
10/28/2016	EBSCO Gulf Coast Development Inc.	861-17-01	<u>737,574.11</u>
	Total 200 - Debt Service Fund		<u>1,149,558.87</u>
Report Balance			<u><u>1,664,332.09</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	9/30/2016	09302016	Rip's Maint 09/16	8,119.50
Culligan Filter Service	9/30/2016	197959	Value Soft Solar Salt 09/27/16	59.25
Department of Economic Opportunity	10/3/2016	39161	Special District Fee FY 16/17	175.00
Gulf Power Company	10/29/2016	89919-91030 10/16	9396 E Cty Hwy 30A Irrigation 10/16	214.31
Gulf Power Company	11/1/2016	42245-97026 10/16	9954 E Cty Hwy 30A Irrigation 10/16	122.55
Halifax Media Group, Northwest Florida	10/17/2016	34788033	Legal Advertising 10/16	168.77
Mills Supply	10/7/2016	6319	Pump Station Maintenance 10/16	200.00
			Total 001 - General Fund	9,059.38
Report Balance				9,059.38

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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 – Payments for Invoice FY16-17 in the amount of \$3,046.18 were received in November 2016.
6. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$6,802.48 were received in November 2016.