

Somerset  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet  
As of 3/31/2014  
(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	121,364	0	121,364	0	0
Investments	105,836	1,966,818	2,072,654	0	0
Accounts Receivable	38,208	211,293	249,501	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	9,939	0	9,939	0	0
Amount Available in Debt Service	0	0	0	0	2,168,172
Amount To Be Provided Debt Service	0	0	0	0	13,136,828
Fixed Assets	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>275,347</u>	<u>2,178,111</u>	<u>2,453,458</u>	<u>10,915,039</u>	<u>15,305,000</u>
<b>Liabilities</b>					
Accounts Payable	27,699	0	27,699	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	0	9,939	9,939	0	0
Other Bonds Payable	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	15,305,000
<b>Total Liabilities</b>	<u>27,699</u>	<u>9,939</u>	<u>37,638</u>	<u>0</u>	<u>15,305,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	216,396	1,453,617	1,670,013	10,915,039	0
Net Change in Fund Balance	31,253	714,554	745,807	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>247,648</u>	<u>2,168,172</u>	<u>2,415,820</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>275,347</u>	<u>2,178,111</u>	<u>2,453,458</u>	<u>10,915,039</u>	<u>15,305,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	151	151	0.00%
Special Assessments					
Tax Roll	63,856	63,856	64,103	247	(0.38)%
Off Roll	<u>144,018</u>	<u>144,018</u>	<u>144,018</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>208,273</u>	<u>399</u>	<u>(0.19)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,000	1,200	1,800	80.00%
Financial & Administrative					
Administrative Services	2,800	1,400	1,400	0	50.00%
District Management	28,500	14,250	14,250	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	4,131	4,131	0	36.44%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,500	8,250	8,250	0	50.00%
Auditing Services	4,000	2,000	3,750	(1,750)	6.25%
Arbitrage Rebate Calculation	1,125	563	650	(88)	42.22%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Advertising	800	400	652	(252)	18.53%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	6,000	4,478	1,522	62.68%
Electric Utility Services					
Utility-Irrigation	10,000	5,000	2,580	2,420	74.19%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	2,400	0	2,400	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	3,250	0	3,250	100.00%
Lake/Pond Bank Maintenance	1,500	750	0	750	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	1,000	500	0	500	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	1,500	0	1,500	100.00%
Landscape Maintenance	94,824	47,412	36,580	10,832	61.42%
Irrigation Repairs	2,000	1,000	2,909	(1,909)	(45.46)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,000	0	1,000	100.00%

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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>
Road & Street Facilities					
Street Light Decorative Light Maintenance	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,000	0	1,000	100.00%
Capital Outlay	<u>75,000</u>	<u>37,500</u>	<u>79,581</u>	<u>(42,081)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>158,905</u>	<u>177,020</u>	<u>(18,115)</u>	<u>41.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>48,969</u>	<u>31,253</u>	<u>(17,716)</u>	<u>132.89%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	100,000	100,000	0	(100,000)	100.00%
Interfund Transfer					
Transfer of Reserves	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>95,000</u>	<u>95,000</u>	<u>0</u>	<u>(95,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>143,969</u>	<u>31,253</u>	<u>(112,716)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	216,396	216,396	0.00%
Fund Balance End of Period	<u>0</u>	<u>143,969</u>	<u>247,648</u>	<u>103,680</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserves	5,000	0	5,000	100.00%
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>0</u>	<u>5,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	0	(5,000)	(100.00)%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	353,132	354,499	1,367	0.38%
Off Roll	796,433	796,433	0	0.00%
Total Revenues	<u>1,149,564</u>	<u>1,150,932</u>	<u>1,367</u>	<u>0.12%</u>
Expenditures				
Debt Service				
Interest	824,564	406,378	418,187	50.71%
Principal	325,000	30,000	295,000	90.76%
Total Expenditures	<u>1,149,564</u>	<u>436,378</u>	<u>713,187</u>	<u>62.04%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>714,554</u>	<u>714,554</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>714,554</u>	<u>714,554</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,453,617	1,453,617	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,168,172</u></u>	<u><u>2,168,172</u></u>	<u><u>0.00%</u></u>

**Somerset CDD  
Investment Summary  
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 105,836
	<b>Total General Fund Investments</b>	<b>\$ 105,836</b>
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 1,019,313
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	947,505
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,966,818</b>

**Somerset Community Development District**

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	EBSCO Gulf Coast Development Inc.	861-14-01	235,112.77
10/1/2013	Walton County Tax Collector	FY13-14	<u>14,387.85</u>
Report Balance			<u><u>249,500.62</u></u>



**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Assn., Inc.	4/8/2014	1984	Rip's Lawn Care, Multi Invoices 04/14	25,797.69
Carr, Riggs & Ingram, LLC	3/27/2014	809062	Progress Billing Fin Stmts 09/30/13	500.00
Gulf Power Company	4/1/2014	42245-97026 03/14	9954 E Cty Hwy 30A Irrigation 03/14	71.12
Gulf Power Company	4/1/2014	89919-91030 03/14	9396 E Cty Hwy 30A Irrigation 03/14	166.23
Hopping Green & Sams	3/27/2014	75312	General/Monthly Legal Services 02/14	<u>1,163.73</u>
			Total 001 - General Fund	<u>27,698.77</u>
Report Balance				<u><u>27,698.77</u></u>

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Statement of Revenue and Expenditures – Reserve Fund**

3. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of March 31, 2014, the Reserve has not been funded.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.