

Somerset
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 3/31/2015

(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	57,902	0	0	57,902	0	0
Investments	116,035	0	1,966,969	2,083,004	0	0
Investments - Reserves	0	10,014	0	10,014	0	0
Accounts Receivable	38,790	0	214,512	253,303	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	8,005	0	0	8,005	0	0
Amount Available in Debt Service	0	0	0	0	0	2,173,476
Amount To Be Provided Debt Service	0	0	0	0	0	12,781,524
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>220,732</u>	<u>10,014</u>	<u>2,181,482</u>	<u>2,412,229</u>	<u>10,915,039</u>	<u>14,955,000</u>
Liabilities						
Accounts Payable	2,802	0	0	2,802	0	0
Accrued Expenses Payable	8,150	0	0	8,150	0	0
Due To Other Funds	0	0	8,005	8,005	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,955,000
Total Liabilities	<u>10,952</u>	<u>0</u>	<u>8,005</u>	<u>18,958</u>	<u>0</u>	<u>14,955,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	134,732	5,006	1,443,879	1,583,617	10,915,039	0
Net Change in Fund Balance	75,048	5,008	729,597	809,654	0	0
Total Fund Equity & Other Credits	<u>209,780</u>	<u>10,014</u>	<u>2,173,476</u>	<u>2,393,271</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>220,732</u>	<u>10,014</u>	<u>2,181,482</u>	<u>2,412,229</u>	<u>10,915,039</u>	<u>14,955,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	45	45	0.00%
Special Assessments					
Tax Roll	61,673	61,673	65,310	3,637	(5.89)%
Off Roll	146,201	146,201	142,927	(3,274)	2.23%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>208,282</u>	<u>408</u>	<u>(0.20)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,000	600	1,400	87.50%
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	1,500	300	58.33%
Disclosure Report	500	250	0	250	100.00%
Trustees Fees	6,500	4,035	4,035	(0)	37.91%
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	0	2,600	(2,600)	35.00%
Arbitrage Rebate Calculation	1,125	563	0	563	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	1,700	1,450	250	57.35%
Legal Advertising	1,200	600	671	(71)	44.06%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,350	0	1,350	100.00%
Legal Counsel					
District Counsel	12,000	6,000	2,678	3,322	77.68%
Electric Utility Services					
Utility-Irrigation	7,500	3,750	2,373	1,377	68.36%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	1,500	0	1,500	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	1,500	750	6,191	(5,441)	(312.72)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	1,000	500	5,746	(5,246)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	750	0	750	100.00%
Landscape Maintenance	94,824	47,412	41,952	5,460	55.75%
Irrigation Repairs	2,000	1,000	8,441	(7,441)	(322.05)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>
Landscape Replacement Plants, Shrubs, Trees	1,500	750	0	750	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	250	2,189	(1,939)	(337.84)%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>750</u>	<u>9,188</u>	<u>(8,438)</u>	<u>(512.50)%</u>
Total Expenditures	<u>227,874</u>	<u>120,910</u>	<u>128,234</u>	<u>(7,325)</u>	<u>43.73%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>86,965</u>	<u>80,048</u>	<u>(6,916)</u>	<u>500.24%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	25,000	25,000	0	(25,000)	100.00%
Interfund Transfer					
Transfer of Reserves	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>(5,000)</u>	<u>(25,000)</u>	<u>125.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>106,965</u>	<u>75,048</u>	<u>(31,916)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	134,732	134,732	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>106,965</u></u>	<u><u>209,780</u></u>	<u><u>102,816</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</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 Revenue Over (Under) Expenditures	<u>(5,000)</u>	<u>8</u>	<u>5,008</u>	<u>(100.16)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,008</u>	<u>5,008</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,006	5,006	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>10,014</u></u>	<u><u>10,014</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(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	359,166	361,171	2,005	0.55%
Off Roll	790,396	790,396	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,151,567</u>	<u>2,005</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	804,562	396,970	407,592	50.66%
Principal	345,000	25,000	320,000	92.75%
Total Expenditures	<u>1,149,562</u>	<u>421,970</u>	<u>727,592</u>	<u>63.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>729,597</u>	<u>729,597</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>729,597</u>	<u>729,597</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,443,879	1,443,879	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,173,476</u></u>	<u><u>2,173,476</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 116,035
	Total General Fund Investments	<u>\$ 116,035</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 10,014
	Total Reserve Fund Investments	<u>\$ 10,014</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,439
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	996,003
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	969,527
	Total Debt Service Fund Investments	<u>\$ 1,966,969</u>

Somerset Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Walton County Tax Collector	FY14-15	19,971.83
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>233,330.77</u>
Report Balance			<u><u>253,302.60</u></u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	3/10/2015	03102015 ALYS	Rip's Irrigation Maintenance 03/15	2,143.44
Hopping Green & Sams	3/16/2015	80959	General/Monthly Legal Services 02/15	658.74
			Total 001 - General Fund	2,802.18
Report Balance				2,802.18

Somerset Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,014 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$5,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.