

Somerset
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 5/31/2015

(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	18,538	0	0	18,538	0	0
Investments	116,072	0	1,240,621	1,356,694	0	0
Investments - Reserves	0	10,018	0	10,018	0	0
Accounts Receivable	36,684	0	202,867	239,552	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	6,320	0	0	6,320	0	0
Amount Available in Debt Service	0	0	0	0	0	1,437,169
Amount To Be Provided Debt Service	0	0	0	0	0	13,177,831
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>177,615</u>	<u>10,018</u>	<u>1,443,489</u>	<u>1,631,121</u>	<u>10,915,039</u>	<u>14,615,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	10,312	0	0	10,312	0	0
Due To Other Funds	0	0	6,320	6,320	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,615,000
Total Liabilities	<u>10,312</u>	<u>0</u>	<u>6,320</u>	<u>16,632</u>	<u>0</u>	<u>14,615,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	122,377	5,006	1,443,879	1,571,263	10,915,039	0
Net Change in Fund Balance	44,926	5,012	(6,710)	43,227	0	0
Total Fund Equity & Other Credits	<u>167,303</u>	<u>10,018</u>	<u>1,437,169</u>	<u>1,614,489</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>177,615</u>	<u>10,018</u>	<u>1,443,489</u>	<u>1,631,121</u>	<u>10,915,039</u>	<u>14,615,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	82	82	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>208,320</u>	<u>446</u>	<u>(0.21)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,000	1,000	2,000	79.16%
Financial & Administrative					
Administrative Services	2,800	1,867	1,867	0	33.33%
District Management	28,500	19,000	19,000	0	33.33%
District Engineer	3,600	2,400	2,550	(150)	29.16%
Disclosure Report	500	333	1,600	(1,267)	(220.00)%
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	11,000	11,000	0	33.33%
Auditing Services	4,000	0	4,100	(4,100)	(2.50)%
Arbitrage Rebate Calculation	1,125	750	0	750	100.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	2,267	2,900	(633)	14.70%
Legal Advertising	1,200	800	818	(18)	31.85%
Bank Fees	250	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,800	0	1,800	100.00%
Legal Counsel					
District Counsel	12,000	8,000	4,547	3,453	62.10%
Electric Utility Services					
Utility-Irrigation	7,500	5,000	3,151	1,849	57.98%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	2,000	0	2,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	1,500	1,000	5,613	(4,613)	(274.19)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance	1,000	667	5,746	(5,079)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	1,000	0	1,000	100.00%
Landscape Maintenance	94,824	63,216	55,936	7,280	41.01%
Irrigation Repairs	2,000	1,333	19,811	(18,478)	(890.55)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	1,000	0	1,000	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>154,476</u>	<u>158,394</u>	<u>(3,918)</u>	<u>30.49%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>53,398</u>	<u>49,926</u>	<u>(3,472)</u>	<u>349.62%</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>73,398</u>	<u>44,926</u>	<u>(28,472)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	122,377	122,377	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>73,398</u></u>	<u><u>167,303</u></u>	<u><u>93,905</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 5/31/2015

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</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>12</u>	<u>5,012</u>	<u>(100.23)%</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>5,012</u>	<u>5,012</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>10,018</u></u>	<u><u>10,018</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 5/31/2015

(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	793,278	11,285	1.40%
Principal	345,000	365,000	(20,000)	(5.79)%
Total Expenditures	<u>1,149,562</u>	<u>1,158,278</u>	<u>(8,715)</u>	<u>(0.76)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(6,710)</u>	<u>(6,710)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(6,710)</u>	<u>(6,710)</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>1,437,169</u></u>	<u><u>1,437,169</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 116,072
	Total General Fund Investments	<u>\$ 116,072</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 10,018
	Total Reserve Fund Investments	<u>\$ 10,018</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	243,179
	Total Debt Service Fund Investments	<u>\$ 1,240,621</u>

Somerset Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	6,220.74
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>233,330.77</u>
Report Balance			<u><u>239,551.51</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,018 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.