

Somerset  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 11/30/2013

(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	134,017	0	134,017	0	0
Investments	100,735	1,040,281	1,141,016	0	0
Accounts Receivable	196,700	1,087,769	1,284,469	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	40,122	40,122	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>431,452</u>	<u>2,168,172</u>	<u>2,599,623</u>	<u>10,915,039</u>	<u>15,305,000</u>
<b>Liabilities</b>					
Accounts Payable	5,331	0	5,331	0	0
Accrued Expenses Payable	7,592	0	7,592	0	0
Due To Other Funds	40,122	0	40,122	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>53,044</u>	<u>0</u>	<u>53,044</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	162,012	714,554	876,566	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>378,407</u>	<u>2,168,172</u>	<u>2,546,579</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>431,452</u>	<u>2,168,172</u>	<u>2,599,623</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 11/30/2013

(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	50	50	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>208,172</u>	<u>298</u>	<u>(0.14)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,000	600	400	90.00%
Financial & Administrative					
Administrative Services	2,800	467	467	0	83.33%
District Management	28,500	4,750	4,750	0	83.33%
District Engineer	3,600	600	0	600	100.00%
Disclosure Report	500	83	0	83	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	2,750	2,750	0	83.33%
Auditing Services	4,000	667	0	667	100.00%
Arbitrage Rebate Calculation	1,125	188	0	188	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	83	0	83	100.00%
Legal Advertising	800	133	617	(484)	22.89%
Bank Fees	250	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	2,000	400	1,600	96.66%
Electric Utility Services					
Utility-Irrigation	10,000	1,667	789	878	92.11%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	800	0	800	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	1,083	0	1,083	100.00%
Lake/Pond Bank Maintenance	1,500	250	0	250	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	417	0	417	100.00%
Aquatic Maintenance	1,000	167	0	167	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	500	0	500	100.00%
Landscape Maintenance	94,824	15,804	13,326	2,478	85.94%
Irrigation Repairs	2,000	333	1,721	(1,388)	13.93%
Landscape Replacement Plants, Shrubs, Trees	2,000	333	0	333	100.00%
Road & Street Facilities					

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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>
Street Light Decorative Light Maintenance	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	2,000	333	0	333	100.00%
Capital Outlay	<u>75,000</u>	<u>12,500</u>	<u>0</u>	<u>12,500</u>	<u>100.00%</u>
Total Expenditures	<u>302,874</u>	<u>64,506</u>	<u>46,160</u>	<u>18,346</u>	<u>84.76%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>143,368</u>	<u>162,012</u>	<u>18,643</u>	<u>270.53%</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>238,368</u>	<u>162,012</u>	<u>(76,357)</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>238,368</u>	<u>378,407</u>	<u>140,039</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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>0</u>	<u>2,168,172</u>	<u>2,168,172</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
The Bank of Tampa	Money Market	\$ 100,735
	<b>Total General Fund Investments</b>	<b>\$ 100,735</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	20,968
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,040,281</b>

**Somerset Community Development District**

Summary A/R Ledger  
From 11/1/2013 Through 11/30/2013

<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	940,451.10
10/1/2013	Walton County Tax Collector	FY13-14	<u>344,017.70</u>
Report Balance			<u><u>1,284,468.80</u></u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gulf Power Company	12/2/2013	42245-97026 11/13	9954 E Cty Hwy 30A Irrigation 11/13	96.48
Gulf Power Company	12/3/2013	89919-91030 11/13	9396 E Cty Hwy 30A Irrigation 11/13	334.23
Moore Bass Consulting, Inc.	8/8/2013	0048473	Engineering Services 07/13	4,900.00
			Total 001 - General Fund	5,330.71
Report Balance				5,330.71

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
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 November 30, 2013, 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.
5. Payment for Invoice #861-14-01 for \$470,225.55 was received in December 2013.
6. Payment for Invoice #FY13-14 for \$281,257.81 was received in December 2013.