

Somerset  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 11/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	130,118	0	0	130,118	0	0
Investments	41,006	0	1,033,510	1,074,516	0	0
Investments - Reserves	0	5,009	0	5,009	0	0
Accounts Receivable	197,803	0	1,093,867	1,291,670	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	46,100	46,100	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
<b>Total Assets</b>	<u>368,927</u>	<u>5,009</u>	<u>2,173,476</u>	<u>2,547,412</u>	<u>10,915,039</u>	<u>14,955,000</u>
<b>Liabilities</b>						
Accounts Payable	2,857	0	0	2,857	0	0
Accrued Expenses Payable	27,301	0	0	27,301	0	0
Due To Other Funds	46,100	0	0	46,100	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,955,000
<b>Total Liabilities</b>	<u>76,258</u>	<u>0</u>	<u>0</u>	<u>76,258</u>	<u>0</u>	<u>14,955,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	134,732	5,006	1,443,879	1,583,617	10,915,039	0
Net Change in Fund Balance	157,937	3	729,597	887,537	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>292,669</u>	<u>5,009</u>	<u>2,173,476</u>	<u>2,471,154</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>368,927</u>	<u>5,009</u>	<u>2,173,476</u>	<u>2,547,412</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 11/30/2014

(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	16	16	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%
<b>Total Revenues</b>	<u>207,874</u>	<u>207,874</u>	<u>208,253</u>	<u>379</u>	<u>(0.18)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	1,000	600	400	87.50%
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	2,200	(1,600)	38.88%
Disclosure Report	500	83	0	83	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	2,750	2,750	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,125	188	0	188	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	567	1,450	(883)	57.35%
Legal Advertising	1,200	200	642	(442)	46.49%
Bank Fees	250	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	450	0	450	100.00%
Legal Counsel					
District Counsel	12,000	2,000	668	1,332	94.43%
Electric Utility Services					
Utility-Irrigation	7,500	1,250	875	375	88.33%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	500	0	500	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	833	0	833	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	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	250	0	250	100.00%
Landscape Maintenance	94,824	15,804	11,272	4,532	88.11%
Irrigation Repairs	2,000	333	7,179	(6,846)	(258.95)%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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>
Landscape Replacement Plants, Shrubs, Trees	1,500	250	0	250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>250</u>	<u>0</u>	<u>250</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>54,777</u>	<u>50,317</u>	<u>4,460</u>	<u>77.92%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>153,098</u>	<u>157,937</u>	<u>4,839</u>	<u>889.68%</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>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>25,000</u>	<u>0</u>	<u>(25,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>178,098</u>	<u>157,937</u>	<u>(20,161)</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>178,098</u></u>	<u><u>292,669</u></u>	<u><u>114,571</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 11/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</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>3</u>	<u>5,003</u>	<u>(100.05)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	0	(5,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</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>5,009</u></u>	<u><u>5,009</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 11/30/2014

(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	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  
November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 41,006
	<b>Total General Fund Investments</b>	<u>\$ 41,006</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 5,009
	<b>Total Reserve Fund Investments</b>	<u>\$ 5,009</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,440
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	36,067
	<b>Total Debt Service Fund Investments</b>	<u>\$ 1,033,510</u>

**Somerset Community Development District**

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<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	358,346.65
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>933,323.10</u>
Report Balance			<u><u>1,291,669.75</u></u>



**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles E. Reichman	11/17/2014	CR111714	Board of Supervisors Meeting 11/17/14	200.00
Custom Reserves LLC	11/17/2014	R16214	Reserve Study	1,450.00
DeFuniak Springs Herald-Breeze, Inc.	11/5/2014	735U	Legal Advertising 11/14	36.00
George Hartley	11/17/2014	GH111714	Board of Supervisors Meeting 11/17/14	200.00
Gulf Power Company	12/3/2014	42245-97026 11/14	9954 E Cty Hwy 30A Irrigation 11/14	97.43
Gulf Power Company	12/3/2014	89919-91030 11/14	9396 E Cty Hwy 30A Irrigation 11/14	355.52
Hopping Green & Sams	11/24/2014	79238	General/Monthly Legal Services 10/14	318.00
John Rosenberg	11/17/2014	JR111714	Board of Supervisors Meeting 11/17/14	200.00
			Total 001 - General Fund	2,856.95
Report Balance				2,856.95

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,009 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 \$0.

**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.
5. Payments for Invoice #FY14-15 totaling \$283,040.41 were received in December 2014.