

Somerset  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 10/31/2013

(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	86,269	0	86,269	0	0
Investments	100,711	1,472,875	1,573,586	0	0
Accounts Receivable	63,856	353,132	416,988	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	17,891	0	17,891	0	0
Amount Available in Debt Service	0	0	0	0	1,808,116
Amount To Be Provided Debt Service	0	0	0	0	13,526,884
Fixed Assets	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>268,726</u>	<u>1,826,007</u>	<u>2,094,733</u>	<u>10,915,039</u>	<u>15,335,000</u>
<b>Liabilities</b>					
Accounts Payable	6,041	0	6,041	0	0
Accrued Expenses Payable	15,500	0	15,500	0	0
Due To Other Funds	0	17,891	17,891	0	0
Other Bonds Payable	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	15,335,000
<b>Total Liabilities</b>	<u>21,541</u>	<u>17,891</u>	<u>39,431</u>	<u>0</u>	<u>15,335,000</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	30,790	354,499	385,290	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>247,186</u>	<u>1,808,116</u>	<u>2,055,302</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>268,726</u>	<u>1,826,007</u>	<u>2,094,733</u>	<u>10,915,039</u>	<u>15,335,000</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	26	26	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>0</u>	<u>(144,018)</u>	<u>100.00%</u>
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>64,129</u>	<u>(143,745)</u>	<u>69.15%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	2,800	233	233	0	91.66%
District Management	28,500	2,375	2,375	0	91.66%
District Engineer	3,600	300	0	300	100.00%
Disclosure Report	500	42	0	42	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	1,375	1,375	0	91.66%
Auditing Services	4,000	333	0	333	100.00%
Arbitrage Rebate Calculation	1,125	94	0	94	100.00%
Travel	500	42	0	42	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Advertising	800	67	607	(541)	24.09%
Bank Fees	250	21	0	21	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	1,000	0	1,000	100.00%
Electric Utility Services					
Utility-Irrigation	10,000	833	358	475	96.41%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	400	0	400	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	542	0	542	100.00%
Lake/Pond Bank Maintenance	1,500	125	0	125	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	208	0	208	100.00%
Aquatic Maintenance	1,000	83	0	83	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	250	0	250	100.00%
Landscape Maintenance	94,824	7,902	7,650	252	91.93%
Irrigation Repairs	2,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,000	167	0	167	100.00%
Road & Street Facilities					

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	2,000	167	0	167	100.00%
Capital Outlay	<u>75,000</u>	<u>6,250</u>	<u>0</u>	<u>6,250</u>	<u>100.00%</u>
Total Expenditures	<u>302,874</u>	<u>40,906</u>	<u>33,339</u>	<u>7,567</u>	<u>88.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>166,968</u>	<u>30,790</u>	<u>(136,178)</u>	<u>132.41%</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>261,968</u>	<u>30,790</u>	<u>(231,178)</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>261,968</u>	<u>247,186</u>	<u>(14,782)</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 10/31/2013

(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 10/31/2013

(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	<u>796,433</u>	<u>0</u>	<u>796,433</u>	<u>100.00%</u>
Total Revenues	<u>1,149,564</u>	<u>354,499</u>	<u>(795,065)</u>	<u>(69.16)%</u>
Expenditures				
Debt Service				
Interest	824,564	0	(824,564)	(100.00)%
Principal	<u>325,000</u>	<u>0</u>	<u>(325,000)</u>	<u>(100.00)%</u>
Total Expenditures	<u>1,149,564</u>	<u>0</u>	<u>1,149,564</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>354,499</u>	<u>354,499</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>354,499</u>	<u>(354,499)</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>1,808,116</u>	<u>1,808,116</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
The Bank of Tampa	Money Market	\$ 100,711
<b>Total General Fund Investments</b>		<b><u>\$ 100,711</u></b>
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 1,021,311
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	424,975
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	26,589
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 1,472,875</u></b>

**Somerset Community Development District**

Summary A/R Ledger  
From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Walton County Tax Collector	FY13-14	<u>416,988.21</u>
Report Balance			<u><u>416,988.21</u></u>



**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2013	30265	Special District Fee FY 13/14	175.00
Gulf Power Company	10/31/2013	42245-97026 10/13	9954 E Cty Hwy 30A Irrigation 10/13	68.73
Gulf Power Company	10/31/2013	89919-91030 10/13	9396 E Cty Hwy 30A Irrigation 10/13	289.52
Halifax Media Group	10/31/2013	2029916-1013	Legal Advertising 10/13	607.27
Moore Bass Consulting, Inc.	8/8/2013	0048473	Engineering Services 07/13	4,900.00
			Total 001 - General Fund	6,040.52
Report Balance				6,040.52

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger**

3. 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.