

Somerset  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 10/31/2014

(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	70,061	0	0	70,061	0	0
Investments	41,000	0	1,455,480	1,496,480	0	0
Investments - Reserves	0	5,007	0	5,007	0	0
Accounts Receivable	64,948	0	359,166	424,114	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	9,596	0	0	9,596	0	0
Amount Available in Debt Service	0	0	0	0	0	1,805,050
Amount To Be Provided Debt Service	0	0	0	0	0	13,174,950
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>185,605</u>	<u>5,007</u>	<u>1,814,646</u>	<u>2,005,258</u>	<u>10,915,039</u>	<u>14,980,000</u>
<b>Liabilities</b>						
Accounts Payable	2,046	0	0	2,046	0	0
Accrued Expenses Payable	18,452	0	0	18,452	0	0
Due To Other Funds	0	0	9,596	9,596	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,980,000
<b>Total Liabilities</b>	<u>20,498</u>	<u>0</u>	<u>9,596</u>	<u>30,093</u>	<u>0</u>	<u>14,980,000</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	30,375	1	361,171	391,548	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>165,107</u>	<u>5,007</u>	<u>1,805,050</u>	<u>1,975,165</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>185,605</u>	<u>5,007</u>	<u>1,814,646</u>	<u>2,005,258</u>	<u>10,915,039</u>	<u>14,980,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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	10	10	0.00%
Special Assessments					
Tax Roll	61,673	61,673	65,310	3,637	(5.89)%
Off Roll	<u>146,201</u>	<u>146,201</u>	<u>0</u>	<u>(146,201)</u>	<u>100.00%</u>
<b>Total Revenues</b>	<u>207,874</u>	<u>207,874</u>	<u>65,320</u>	<u>(142,554)</u>	<u>68.58%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	0	0	0	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	700	(400)	80.55%
Disclosure Report	500	42	0	42	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	1,375	1,375	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,125	94	0	94	100.00%
Travel	500	42	0	42	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	283	0	283	100.00%
Legal Advertising	1,200	100	606	(506)	49.49%
Bank Fees	250	21	0	21	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	225	0	225	100.00%
Legal Counsel					
District Counsel	12,000	1,000	318	682	97.35%
Electric Utility Services					
Utility-Irrigation	7,500	625	422	203	94.37%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	250	0	250	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	417	0	417	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	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	125	0	125	100.00%
Landscape Maintenance	94,824	7,902	4,272	3,630	95.49%
Irrigation Repairs	2,000	167	7,179	(7,013)	(258.97)%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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	125	0	125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	42	0	42	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>125</u>	<u>0</u>	<u>125</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>37,493</u>	<u>34,945</u>	<u>2,548</u>	<u>84.66%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>170,381</u>	<u>30,375</u>	<u>(140,006)</u>	<u>251.87%</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>195,381</u>	<u>30,375</u>	<u>(165,006)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	134,732	134,732	0.00%
Fund Balance End of Period	<u>0</u>	<u>195,381</u>	<u>165,107</u>	<u>(30,274)</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</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>1</u>	<u>5,001</u>	<u>(100.02)%</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>1</u>	<u>1</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,006	5,006	0.00%
Fund Balance, End of Period	<u>0</u>	<u>5,007</u>	<u>5,007</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

(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	0	(790,396)	(100.00)%
Total Revenues	<u>1,149,562</u>	<u>361,171</u>	<u>(788,391)</u>	<u>(68.58)%</u>
Expenditures				
Debt Service				
Interest	804,562	0	804,562	100.00%
Principal	345,000	0	345,000	100.00%
Total Expenditures	<u>1,149,562</u>	<u>0</u>	<u>1,149,562</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>361,171</u>	<u>361,171</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>361,171</u>	<u>361,171</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>1,805,050</u></u>	<u><u>1,805,050</u></u>	<u><u>0.00%</u></u>

**Somerset CDD  
Investment Summary  
October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 41,000
	<b>Total General Fund Investments</b>	<u>\$ 41,000</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 5,007
	<b>Total Reserve Fund Investments</b>	<u>\$ 5,007</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 21,645
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	997,668
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	436,167
	<b>Total Debt Service Fund Investments</b>	<u>\$ 1,455,480</u>

**Somerset Community Development District**

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<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	<u>424,114.00</u>
Report Balance			<u>424,114.00</u>



**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power Company	11/3/2014	42245-97026 10/14	9954 E Cty Hwy 30A Irrigation 10/14	69.61
Gulf Power Company	11/3/2014	89919-91030 10/14	9396 E Cty Hwy 30A Irrigation 10/14	352.17
Halifax Media Group, Northwest Florida	10/31/2014	2029916-1014	Legal Advertising 10/14	606.02
Hopping Green & Sams	11/24/2014	79238	General/Monthly Legal Services 10/14	318.00
Innerlight Engineering Corporation	11/1/2014	1810	Engineering Services 10/14	700.00
			Total 001 - General Fund	2,045.80
Report Balance				2,045.80

**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,007 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 \$65,767.35 were received in November 2014.