

Somerset
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 9/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	43,109	0	0	43,109	0	0
Investments	100,990	0	1,455,480	1,556,470	0	0
Investments - Reserves	0	5,006	0	5,006	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	12,289	0	0	12,289	0	0
Due From Other Funds	11,600	0	0	11,600	0	0
Amount Available in Debt Service	0	0	0	0	0	1,443,879
Amount To Be Provided Debt Service	0	0	0	0	0	13,536,121
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>167,989</u>	<u>5,006</u>	<u>1,455,480</u>	<u>1,628,474</u>	<u>10,915,039</u>	<u>14,980,000</u>
Liabilities						
Accounts Payable	24,423	0	0	24,423	0	0
Accrued Expenses Payable	8,834	0	0	8,834	0	0
Due To Other Funds	0	0	11,600	11,600	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,980,000
Total Liabilities	<u>33,257</u>	<u>0</u>	<u>11,600</u>	<u>44,857</u>	<u>0</u>	<u>14,980,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	216,396	0	1,453,617	1,670,013	10,915,039	0
Net Change in Fund Balance	<u>(81,663)</u>	<u>5,006</u>	<u>(9,738)</u>	<u>(86,395)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>134,732</u>	<u>5,006</u>	<u>1,443,879</u>	<u>1,583,617</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>167,989</u>	<u>5,006</u>	<u>1,455,480</u>	<u>1,628,474</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 10/1/2013 Through 9/30/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	305	305	0.00%
Special Assessments					
Tax Roll	63,856	63,856	65,241	1,385	(2.16)%
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>209,564</u>	<u>1,690</u>	<u>(0.81)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	2,200	3,800	63.33%
Financial & Administrative					
Administrative Services	2,800	2,800	2,800	0	0.00%
District Management	28,500	28,500	28,500	0	0.00%
District Engineer	3,600	3,600	7,585	(3,985)	(110.69)%
Disclosure Report	500	500	750	(250)	(50.00)%
Trustees Fees	6,500	6,500	4,938	1,562	24.03%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,500	16,500	16,500	0	0.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	1,125	1,125	1,300	(175)	(15.55)%
Travel	500	500	0	500	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	500	0	500	100.00%
Legal Advertising	800	800	1,354	(554)	(69.25)%
Bank Fees	250	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	14,729	(2,729)	(22.74)%
Electric Utility Services					
Utility-Irrigation	10,000	10,000	4,668	5,332	53.32%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	4,800	0	4,800	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	6,500	0	6,500	100.00%
Lake/Pond Bank Maintenance	1,500	1,500	0	1,500	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,500	0	2,500	100.00%
Aquatic Maintenance	1,000	1,000	0	1,000	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	3,000	1,469	1,531	51.03%
Landscape Maintenance	94,824	94,824	87,605	7,219	7.61%
Irrigation Repairs	2,000	2,000	11,640	(9,640)	(482.00)%
Landscape Replacement Plants, Shrubs, Trees	2,000	2,000	0	2,000	100.00%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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>
Road & Street Facilities					
Street Light Decorative Light Maintenance	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	2,000	2,000	0	2,000	100.00%
Capital Outlay	<u>75,000</u>	<u>75,000</u>	<u>79,581</u>	<u>(4,581)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>302,874</u>	<u>286,228</u>	<u>16,646</u>	<u>5.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>(95,000)</u>	<u>(76,663)</u>	<u>18,337</u>	<u>19.30%</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>(5,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>95,000</u>	<u>95,000</u>	<u>(5,000)</u>	<u>(100,000)</u>	<u>105.26%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(81,663)</u>	<u>(81,663)</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>0</u>	<u>134,732</u>	<u>134,732</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 9/30/2014

(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	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
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>6</u>	<u>5,006</u>	<u>(100.12)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,006</u>	<u>5,006</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,006</u></u>	<u><u>5,006</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 9/30/2014

(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	353,132	360,789	7,658	2.16%
Off Roll	796,433	796,433	0	0.00%
Total Revenues	<u>1,149,564</u>	<u>1,157,222</u>	<u>7,658</u>	<u>0.67%</u>
Expenditures				
Debt Service				
Interest	824,564	811,960	12,604	1.52%
Principal	325,000	355,000	(30,000)	(9.23)%
Total Expenditures	<u>1,149,564</u>	<u>1,166,960</u>	<u>(17,396)</u>	<u>(1.51)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(9,738)</u>	<u>(9,738)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,738)</u>	<u>(9,738)</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><u>0</u></u>	<u><u>1,443,879</u></u>	<u><u>1,443,879</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 100,990
	Total General Fund Investments	<u>\$ 100,990</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 5,006
	Total Reserve Fund Investments	<u>\$ 5,006</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
	Total Debt Service Fund Investments	<u>\$ 1,455,480</u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	9/18/2014	2253	Rip's Lawn Care, Multi Invoices 08/14	21,979.00
Gulf Power Company	10/1/2014	89919-91030 09/14	9396 E Cty Hwy 30A Irrigation 09/14	140.75
Gulf Power Company	10/2/2014	42245-97026 09/14	9954 E Cty Hwy 30A Irrigation 09/14	66.72
Hopping Green & Sams	9/23/2014	78146	General/Monthly Legal Services 08/14	<u>2,236.29</u>
			Total 001 - General Fund	<u>24,422.76</u>
Report Balance				<u><u>24,422.76</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,006 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.