

Somerset  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 8/31/2016

(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	55,671	0	0	55,671	0	0
Investments	121	0	1,437,357	1,437,478	0	0
Investments - Reserves	0	160,246	0	160,246	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,437,357
Amount To Be Provided Debt Service	0	0	0	0	0	12,792,643
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>55,792</u>	<u>160,246</u>	<u>1,437,357</u>	<u>1,653,395</u>	<u>10,915,039</u>	<u>14,230,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	16,697	0	0	16,697	0	0
Due To Other Funds	0	0	0	0	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,230,000
<b>Total Liabilities</b>	<u>16,697</u>	<u>0</u>	<u>0</u>	<u>16,697</u>	<u>0</u>	<u>14,230,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	30,364	10,024	1,443,533	1,483,921	10,915,039	0
Net Change in Fund Balance	8,732	150,221	(6,176)	152,777	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>39,095</u>	<u>160,246</u>	<u>1,437,357</u>	<u>1,636,698</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>55,792</u>	<u>160,246</u>	<u>1,437,357</u>	<u>1,653,395</u>	<u>10,915,039</u>	<u>14,230,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	3	3	0.00%
Special Assessments					
Tax Roll	105,895	105,895	114,088	8,193	(7.73)%
Off Roll	<u>188,880</u>	<u>188,880</u>	<u>188,880</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>294,775</u>	<u>294,775</u>	<u>302,971</u>	<u>8,196</u>	<u>(2.78)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	2,400	1,600	800	33.33%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	25,000	22,917	22,917	0	8.33%
District Engineer	3,600	3,300	2,190	1,110	39.16%
Disclosure Report	500	458	1,600	(1,142)	(220.00)%
Trustees Fees	6,500	6,500	4,704	1,796	27.63%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	15,000	13,750	13,750	0	8.33%
Auditing Services	4,200	4,200	4,750	(550)	(13.09)%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Advertising	1,800	1,650	446	1,204	75.24%
Bank Fees	250	229	0	229	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	2,383	1,100	1,283	57.69%
Legal Counsel					
District Counsel	12,000	11,000	5,244	5,756	56.30%
Electric Utility Services					
Street Lights	27,000	24,750	0	24,750	100.00%
Utility-Irrigation	7,500	6,875	3,945	2,930	47.39%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	3,300	0	3,300	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	4,583	0	4,583	100.00%
Lake/Pond Bank Maintenance	8,500	7,792	6,185	1,607	27.23%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance	500	458	40	418	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	77,092	107,832	(30,740)	(28.21)%
Irrigation Repairs	25,000	22,917	5,106	17,811	79.57%
Ornamental Lighting & Maintenance	500	458	0	458	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	1,375	82,495	(81,120)	(5,399.66)%
Landscape Maintenance - Palm Trees	15,400	14,117	7,700	6,417	50.00%
Landscape - Mulch	1,500	1,375	0	1,375	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	7,792	0	7,792	100.00%
Roadway Repair & Maintenance	2,000	1,833	0	1,833	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,375</u>	<u>0</u>	<u>1,375</u>	<u>100.00%</u>
Total Expenditures	<u>294,775</u>	<u>272,567</u>	<u>294,239</u>	<u>(21,673)</u>	<u>0.18%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>22,208</u>	<u>8,732</u>	<u>(13,476)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>22,208</u>	<u>8,732</u>	<u>(13,476)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	30,364	30,364	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>22,208</u></u>	<u><u>39,095</u></u>	<u><u>16,887</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(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	221	221	0.00%
Special Assessments				
Tax Roll	46,500	46,500	0	0.00%
Off Roll	103,500	103,500	0	0.00%
Total Revenues	<u>150,000</u>	<u>150,221</u>	<u>221</u>	<u>0.15%</u>
Expenditures				
Contingency				
Capital Reserves	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>150,221</u>	<u>150,221</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,221</u>	<u>150,221</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	10,024	10,024	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>160,246</u></u>	<u><u>160,246</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(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	1,755	1,755	0.00%
Special Assessments				
Tax Roll	393,875	395,315	1,440	0.36%
Off Roll	755,687	755,687	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,152,756</u>	<u>3,194</u>	<u>0.28%</u>
Expenditures				
Debt Service				
Interest	789,562	773,933	15,630	1.97%
Principal	360,000	385,000	(25,000)	(6.94)%
Total Expenditures	<u>1,149,562</u>	<u>1,158,933</u>	<u>(9,370)</u>	<u>(0.82)%</u>
Excess of Revenue Over (Under) Expenditures	0	(6,176)	(6,176)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,176)	(6,176)	0.00%
Fund Balance, Beginning of Period	0	1,443,533	1,443,533	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,437,357</u>	<u>1,437,357</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	<b>Total General Fund Investments</b>	<b>\$ 121</b>
The Bank of Tampa ICS - Capital Reserve Mutual of Omaha Bank	Money Market Account	\$ 160,246
	<b>Total Reserve Fund Investments</b>	<b>\$ 160,246</b>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,566
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	971,694
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	464,097
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,437,357</b>

**Somerset Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.