

Somerset
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 7/31/2015

(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	286,330	0	0	286,330	0	0
Investments	66,104	0	1,249,165	1,315,270	0	0
Investments - Reserves	0	10,021	0	10,021	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	194,368	194,368	0	0
Amount Available in Debt Service	0	0	0	0	0	1,443,533
Amount To Be Provided Debt Service	0	0	0	0	0	13,171,467
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>352,434</u>	<u>10,021</u>	<u>1,443,533</u>	<u>1,805,988</u>	<u>10,915,039</u>	<u>14,615,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	17,090	0	0	17,090	0	0
Due To Other Funds	194,368	0	0	194,368	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,615,000
Total Liabilities	<u>211,458</u>	<u>0</u>	<u>0</u>	<u>211,458</u>	<u>0</u>	<u>14,615,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	122,377	5,006	1,443,879	1,571,263	10,915,039	0
Net Change in Fund Balance	18,599	5,015	(346)	23,268	0	0
Total Fund Equity & Other Credits	<u>140,976</u>	<u>10,021</u>	<u>1,443,533</u>	<u>1,594,530</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>352,434</u>	<u>10,021</u>	<u>1,443,533</u>	<u>1,805,988</u>	<u>10,915,039</u>	<u>14,615,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	115	115	0.00%
Special Assessments					
Tax Roll	61,673	61,673	66,461	4,788	(7.76)%
Off Roll	146,201	146,201	142,927	(3,274)	2.23%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>209,503</u>	<u>1,629</u>	<u>(0.78)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,800	1,000	2,800	79.16%
Financial & Administrative					
Administrative Services	2,800	2,333	2,333	0	16.66%
District Management	28,500	23,750	23,750	0	16.66%
District Engineer	3,600	3,000	2,550	450	29.16%
Disclosure Report	500	417	1,600	(1,183)	(220.00)%
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	13,750	13,750	0	16.66%
Auditing Services	4,000	4,000	4,100	(100)	(2.50)%
Arbitrage Rebate Calculation	1,125	938	0	938	100.00%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	2,833	2,900	(67)	14.70%
Legal Advertising	1,200	1,000	818	182	31.85%
Bank Fees	250	208	0	208	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,250	0	2,250	100.00%
Legal Counsel					
District Counsel	12,000	10,000	5,715	4,285	52.37%
Electric Utility Services					
Utility-Irrigation	7,500	6,250	3,842	2,408	48.76%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	2,500	0	2,500	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	4,167	0	4,167	100.00%
Lake/Pond Bank Maintenance	1,500	1,250	5,613	(4,363)	(274.19)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	1,000	833	5,746	(4,913)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	1,250	0	1,250	100.00%
Landscape Maintenance	94,824	79,020	72,977	6,043	23.03%
Irrigation Repairs	2,000	1,667	20,455	(18,788)	(922.73)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	1,250	0	1,250	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,250</u>	<u>0</u>	<u>1,250</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>191,843</u>	<u>185,905</u>	<u>5,938</u>	<u>18.42%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>16,032</u>	<u>23,599</u>	<u>7,567</u>	<u>217.99%</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>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>(5,000)</u>	<u>(25,000)</u>	<u>125.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>36,032</u>	<u>18,599</u>	<u>(17,433)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	122,377	122,377	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>36,032</u></u>	<u><u>140,976</u></u>	<u><u>104,944</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 7/31/2015

(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	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</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>15</u>	<u>5,015</u>	<u>(100.30)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,015</u>	<u>5,015</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>10,021</u></u>	<u><u>10,021</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 7/31/2015

(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	367,535	8,369	2.33%
Off Roll	790,396	790,396	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,157,932</u>	<u>8,369</u>	<u>0.73%</u>
Expenditures				
Debt Service				
Interest	804,562	793,278	11,285	1.40%
Principal	345,000	365,000	(20,000)	(5.79)%
Total Expenditures	<u>1,149,562</u>	<u>1,158,278</u>	<u>(8,715)</u>	<u>(0.76)%</u>
Excess of Revenue Over (Under) Expenditures	0	(346)	(346)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(346)	(346)	0.00%
Fund Balance, Beginning of Period	0	1,443,879	1,443,879	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,443,533</u>	<u>1,443,533</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 66,104
	Total General Fund Investments	<u>\$ 66,104</u>
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 10,021
	Total Reserve Fund Investments	<u>\$ 10,021</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,439
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	251,723
	Total Debt Service Fund Investments	<u>\$ 1,249,165</u>

**Somerset Community Development District
Notes to Unaudited Financial Statements
July 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,021 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.