

Somerset
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 6/30/2015

(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	24,603	0	0	24,603	0	0
Investments	116,093	0	1,243,897	1,359,990	0	0
Investments - Reserves	0	10,019	0	10,019	0	0
Accounts Receivable	35,732	0	197,599	233,331	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	4,328	0	0	4,328	0	0
Amount Available in Debt Service	0	0	0	0	0	1,437,169
Amount To Be Provided Debt Service	0	0	0	0	0	13,177,831
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>180,755</u>	<u>10,019</u>	<u>1,441,496</u>	<u>1,632,271</u>	<u>10,915,039</u>	<u>14,615,000</u>
Liabilities						
Accounts Payable	11,910	0	0	11,910	0	0
Accrued Expenses Payable	11,501	0	0	11,501	0	0
Due To Other Funds	0	0	4,328	4,328	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>23,412</u>	<u>0</u>	<u>4,328</u>	<u>27,739</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	34,966	5,013	(6,710)	33,269	0	0
Total Fund Equity & Other Credits	<u>157,343</u>	<u>10,019</u>	<u>1,437,169</u>	<u>1,604,532</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>180,755</u>	<u>10,019</u>	<u>1,441,496</u>	<u>1,632,271</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 6/30/2015

(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	103	103	0.00%
Special Assessments					
Tax Roll	61,673	61,673	72,826	11,153	(18.08)%
Off Roll	146,201	146,201	142,927	(3,274)	2.23%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>215,855</u>	<u>7,981</u>	<u>(3.84)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,800	1,000	2,800	79.16%
Financial & Administrative					
Administrative Services	2,800	2,100	2,100	0	25.00%
District Management	28,500	21,375	21,375	0	25.00%
District Engineer	3,600	2,700	2,550	150	29.16%
Disclosure Report	500	375	1,600	(1,225)	(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	12,375	12,375	0	25.00%
Auditing Services	4,000	4,000	4,100	(100)	(2.50)%
Arbitrage Rebate Calculation	1,125	844	0	844	100.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	2,550	2,900	(350)	14.70%
Legal Advertising	1,200	900	818	82	31.85%
Bank Fees	250	187	0	187	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,025	0	2,025	100.00%
Legal Counsel					
District Counsel	12,000	9,000	6,073	2,927	49.38%
Electric Utility Services					
Utility-Irrigation	7,500	5,625	3,452	2,173	53.96%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	2,250	0	2,250	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	3,750	0	3,750	100.00%
Lake/Pond Bank Maintenance	1,500	1,125	5,613	(4,488)	(274.19)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance	1,000	750	5,746	(4,996)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	1,125	0	1,125	100.00%
Landscape Maintenance	94,824	71,118	66,977	4,141	29.36%
Irrigation Repairs	2,000	1,500	20,455	(18,955)	(922.73)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	1,125	0	1,125	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,125</u>	<u>0</u>	<u>1,125</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>175,559</u>	<u>175,889</u>	<u>(330)</u>	<u>22.81%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>32,315</u>	<u>39,966</u>	<u>7,651</u>	<u>299.83%</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>52,315</u>	<u>34,966</u>	<u>(17,349)</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>52,315</u></u>	<u><u>157,343</u></u>	<u><u>105,029</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 6/30/2015

(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	13	13	0.00%
Total Revenues	<u>0</u>	<u>13</u>	<u>13</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>13</u>	<u>5,013</u>	<u>(100.26)%</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>5,013</u>	<u>5,013</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>10,019</u></u>	<u><u>10,019</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 6/30/2015

(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	361,171	2,005	0.55%
Off Roll	790,396	790,396	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,151,567</u>	<u>2,005</u>	<u>0.17%</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	<u>0</u>	<u>(6,710)</u>	<u>(6,710)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(6,710)</u>	<u>(6,710)</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>1,437,169</u></u>	<u><u>1,437,169</u></u>	<u><u>0.00%</u></u>

**Somerset CDD
Investment Summary
June 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 116,093
	Total General Fund Investments	<u>\$ 116,093</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 10,019
	Total Reserve Fund Investments	<u>\$ 10,019</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	246,455
	Total Debt Service Fund Investments	<u>\$ 1,243,897</u>

Somerset Community Development District

Summary A/R Ledger

From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/4/2014	EBSCO Gulf Coast Development Inc.	861-15-01	<u>233,330.77</u>
Report Balance			<u>233,330.77</u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	5/31/2015	05312015	Rip's Maint 05/15 and Other Invoices 05/15	10,384.45
Hopping Green & Sams	5/31/2015	82347	General/Monthly Legal Services 05/15	1,526.00
			Total 001 - General Fund	11,910.45
Report Balance				11,910.45

Somerset Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,019 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.

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.