

Somerset  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 6/30/2016

(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	134,246	0	0	134,246	0	0
Investments	121	0	1,436,845	1,436,966	0	0
Investments - Reserves	0	160,191	0	160,191	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	1,436,845
Amount To Be Provided Debt Service	0	0	0	0	0	12,793,155
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>134,367</u>	<u>160,191</u>	<u>1,436,845</u>	<u>1,731,403</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	14,609	0	0	14,609	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>14,609</u>	<u>0</u>	<u>0</u>	<u>14,609</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	89,394	150,167	(6,688)	232,873	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>119,758</u>	<u>160,191</u>	<u>1,436,845</u>	<u>1,716,794</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>134,367</u>	<u>160,191</u>	<u>1,436,845</u>	<u>1,731,403</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 6/30/2016

(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	1,800	1,200	600	50.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	25,000	18,750	18,750	0	25.00%
District Engineer	3,600	2,700	990	1,710	72.50%
Disclosure Report	500	375	100	275	80.00%
Trustees Fees	6,500	5,417	3,937	1,480	39.43%
Financial Consulting Services	10,000	8,750	8,750	0	12.49%
Accounting Services	15,000	11,250	11,250	0	25.00%
Auditing Services	4,200	4,200	4,750	(550)	(13.09)%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Miscellaneous Fees	500	375	0	375	100.00%
Legal Advertising	1,800	1,350	95	1,255	94.74%
Bank Fees	250	187	0	187	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,600	1,950	900	1,050	65.38%
Legal Counsel					
District Counsel	12,000	9,000	2,755	6,245	77.04%
Electric Utility Services					
Street Lights	27,000	20,250	0	20,250	100.00%
Utility-Irrigation	7,500	5,625	3,215	2,410	57.13%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,600	2,700	0	2,700	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	3,750	0	3,750	100.00%
Lake/Pond Bank Maintenance	8,500	6,375	5,315	1,060	37.47%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance	500	375	40	335	92.00%
Other Physical Environment					
General Liability Insurance & Property	5,000	5,000	5,504	(504)	(10.08)%
Landscape Maintenance	84,100	63,075	95,307	(32,232)	(13.32)%
Irrigation Repairs	25,000	18,750	4,050	14,700	83.80%
Ornamental Lighting & Maintenance	500	375	0	375	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	1,125	40,370	(39,245)	(2,591.33)%
Landscape Maintenance - Palm Trees	15,400	11,550	0	11,550	100.00%
Landscape - Mulch	1,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	8,500	6,375	0	6,375	100.00%
Roadway Repair & Maintenance	2,000	1,500	0	1,500	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>294,775</u>	<u>226,467</u>	<u>213,577</u>	<u>12,890</u>	<u>27.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>68,308</u>	<u>89,394</u>	<u>21,086</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>68,308</u>	<u>89,394</u>	<u>21,086</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>68,308</u></u>	<u><u>119,758</u></u>	<u><u>51,450</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 6/30/2016

(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	167	167	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>150,167</u>	<u>167</u>	<u>0.11%</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>150,167</u>	<u>150,167</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,167</u>	<u>150,167</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>160,191</u></u>	<u><u>160,191</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 6/30/2016

(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	1,242	1,242	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>1,152,244</u>	<u>2,682</u>	<u>0.23%</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	(6,688)	(6,688)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,688)	(6,688)	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>1,436,845</u>	<u>1,436,845</u>	<u>0.00%</u>

**Somerset CDD  
Investment Summary  
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 121
	<b>Total General Fund Investments</b>	<b><u>\$ 121</u></b>
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 160,191
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 160,191</u></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	463,585
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,436,845</u></b>

**Somerset Community Development District  
Notes to Unaudited Financial Statements  
June 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/16.
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.