

Somerset
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 9/30/2015

(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	11,107	0	0	11,107	0	0
Investments	36,118	0	1,446,765	1,482,882	0	0
Investments - Reserves	0	10,024	0	10,024	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	12,191	0	0	12,191	0	0
Due From Other Funds	3,231	0	0	3,231	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>62,647</u>	<u>10,024</u>	<u>1,446,765</u>	<u>1,519,436</u>	<u>10,915,039</u>	<u>14,615,000</u>
Liabilities						
Accounts Payable	20,000	0	0	20,000	0	0
Accrued Expenses Payable	12,896	0	0	12,896	0	0
Due To Other Funds	0	0	3,231	3,231	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>32,897</u>	<u>0</u>	<u>3,231</u>	<u>36,128</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	(92,627)	5,018	(346)	(87,954)	0	0
Total Fund Equity & Other Credits	<u>29,751</u>	<u>10,024</u>	<u>1,443,533</u>	<u>1,483,308</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>62,647</u>	<u>10,024</u>	<u>1,446,765</u>	<u>1,519,436</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 9/30/2015

(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	129	129	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>209,517</u>	<u>1,643</u>	<u>(0.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,800	1,600	3,200	66.66%
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	3,250	350	9.72%
Disclosure Report	500	500	1,600	(1,100)	(220.00)%
Trustees Fees	6,500	6,500	4,823	1,677	25.80%
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	4,100	(100)	(2.50)%
Arbitrage Rebate Calculation	1,125	1,125	650	475	42.22%
Travel	500	500	0	500	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	3,400	2,900	500	14.70%
Legal Advertising	1,200	1,200	2,156	(956)	(79.67)%
Bank Fees	250	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,700	1,500	1,200	44.44%
Legal Counsel					
District Counsel	12,000	12,000	9,622	2,378	19.81%
Electric Utility Services					
Utility-Irrigation	7,500	7,500	4,627	2,873	38.30%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	3,000	0	3,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	5,000	0	5,000	100.00%
Lake/Pond Bank Maintenance	1,500	1,500	8,025	(6,525)	(434.97)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,500	0	2,500	100.00%
Aquatic Maintenance	1,000	1,000	5,786	(4,786)	(478.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	1,500	0	1,500	100.00%
Landscape Maintenance	94,824	94,824	165,687	(70,863)	(74.73)%
Irrigation Repairs	2,000	2,000	18,297	(16,297)	(814.87)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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	1,500	0	1,500	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>227,874</u>	<u>297,144</u>	<u>(69,270)</u>	<u>(30.40)%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>(87,627)</u>	<u>(67,627)</u>	<u>(338.13)%</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>0</u>	<u>(92,627)</u>	<u>(92,627)</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>0</u></u>	<u><u>29,751</u></u>	<u><u>29,751</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 9/30/2015

(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	18	18	0.00%
Total Revenues	<u>0</u>	<u>18</u>	<u>18</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>18</u>	<u>5,018</u>	<u>(100.36)%</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>5,018</u>	<u>5,018</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>10,024</u></u>	<u><u>10,024</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 9/30/2015

(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	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
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 36,118
	Total General Fund Investments	<u>\$ 36,118</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 10,024
	Total Reserve Fund Investments	<u>\$ 10,024</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	996,004
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	449,322
	Total Debt Service Fund Investments	<u>\$ 1,446,765</u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	8/31/2015	083115 Alys	Rip's Maint 07/15 - 08/15 and Other Invoices 08/15	17,937.39
Culligan Service Ledger	9/9/2015	327416	Well System Maintenance 09/15	342.80
Hopping Green & Sams	8/31/2015	84022	General/Monthly Legal Services 08/15	1,720.28
			Total 001 - General Fund	20,000.47
Report Balance				20,000.47

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,024 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.