

Somerset  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 8/31/2014

(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	64,592	0	0	64,592	0	0
Investments	100,963	0	1,455,480	1,556,443	0	0
Investments - Reserves	0	5,005	0	5,005	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	11,600	0	0	11,600	0	0
Amount Available in Debt Service	0	0	0	0	0	1,443,879
Amount To Be Provided Debt Service	0	0	0	0	0	13,536,121
Fixed Assets	0	0	0	0	10,915,039	0
<b>Total Assets</b>	<u>177,155</u>	<u>5,005</u>	<u>1,455,480</u>	<u>1,637,640</u>	<u>10,915,039</u>	<u>14,980,000</u>
<b>Liabilities</b>						
Accounts Payable	3,954	0	0	3,954	0	0
Accrued Expenses Payable	16,756	0	0	16,756	0	0
Due To Other Funds	0	0	11,600	11,600	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,980,000
<b>Total Liabilities</b>	<u>20,710</u>	<u>0</u>	<u>11,600</u>	<u>32,310</u>	<u>0</u>	<u>14,980,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	216,396	0	1,453,617	1,670,013	10,915,039	0
Net Change in Fund Balance	<u>(59,950)</u>	<u>5,005</u>	<u>(9,738)</u>	<u>(64,683)</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>156,446</u>	<u>5,005</u>	<u>1,443,879</u>	<u>1,605,329</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>177,155</u>	<u>5,005</u>	<u>1,455,480</u>	<u>1,637,640</u>	<u>10,915,039</u>	<u>14,980,000</u>

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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	279	279	0.00%
Special Assessments					
Tax Roll	63,856	63,856	65,241	1,385	(2.16)%
Off Roll	<u>144,018</u>	<u>144,018</u>	<u>144,018</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>209,538</u>	<u>1,664</u>	<u>(0.80)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	5,500	2,200	3,300	63.33%
Financial & Administrative					
Administrative Services	2,800	2,567	2,567	0	8.33%
District Management	28,500	26,125	26,125	0	8.33%
District Engineer	3,600	3,300	6,150	(2,850)	(70.83)%
Disclosure Report	500	458	750	(292)	(50.00)%
Trustees Fees	6,500	6,500	4,938	1,562	24.03%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,500	15,125	15,125	0	8.33%
Auditing Services	4,000	3,667	4,000	(333)	0.00%
Arbitrage Rebate Calculation	1,125	1,031	1,300	(269)	(15.55)%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Advertising	800	733	1,354	(621)	(69.25)%
Bank Fees	250	229	0	229	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	11,000	13,594	(2,594)	(13.28)%
Electric Utility Services					
Utility-Irrigation	10,000	9,167	4,460	4,706	55.39%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	4,400	0	4,400	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	5,958	0	5,958	100.00%
Lake/Pond Bank Maintenance	1,500	1,375	0	1,375	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance	1,000	917	0	917	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	2,750	1,469	1,281	51.03%
Landscape Maintenance	94,824	86,922	79,936	6,986	15.70%
Irrigation Repairs	2,000	1,833	4,330	(2,497)	(116.50)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,833	0	1,833	100.00%

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
Road & Street Facilities					
Street Light Decorative Light Maintenance	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,833	0	1,833	100.00%
Capital Outlay	<u>75,000</u>	<u>68,750</u>	<u>79,581</u>	<u>(10,831)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>279,274</u>	<u>264,488</u>	<u>14,786</u>	<u>12.67%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>(71,400)</u>	<u>(54,950)</u>	<u>16,450</u>	<u>42.15%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	100,000	100,000	0	(100,000)	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>95,000</u>	<u>95,000</u>	<u>(5,000)</u>	<u>(100,000)</u>	<u>105.26%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,600</u>	<u>(59,950)</u>	<u>(83,550)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	216,396	216,396	0.00%
Fund Balance End of Period	<u>0</u>	<u>23,600</u>	<u>156,446</u>	<u>132,846</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(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	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</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>5</u>	<u>5,005</u>	<u>(100.09)%</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>5,005</u>	<u>5,005</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,005</u></u>	<u><u>5,005</u></u>	<u><u>0.00%</u></u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(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	353,132	360,789	7,658	2.16%
Off Roll	796,433	796,433	0	0.00%
Total Revenues	<u>1,149,564</u>	<u>1,157,222</u>	<u>7,658</u>	<u>0.67%</u>
Expenditures				
Debt Service				
Interest	824,564	811,960	12,604	1.52%
Principal	325,000	355,000	(30,000)	(9.23)%
Total Expenditures	<u>1,149,564</u>	<u>1,166,960</u>	<u>(17,396)</u>	<u>(1.51)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(9,738)</u>	<u>(9,738)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,738)</u>	<u>(9,738)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,453,617	1,453,617	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,443,879</u></u>	<u><u>1,443,879</u></u>	<u><u>0.00%</u></u>

**Somerset CDD  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 100,963
	<b>Total General Fund Investments</b>	<u>\$ 100,963</u>
The Bank of Tampa ICS - Capital Reserve Bank of China	Money Market Account	\$ 5,005
	<b>Total Reserve Fund Investments</b>	<u>\$ 5,005</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 21,645
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	997,668
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	436,167
	<b>Total Debt Service Fund Investments</b>	<u>\$ 1,455,480</u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/18/2014	77516	General/Monthly Legal Services 07/14	504.00
Innerlight Engineering Corporation	9/4/2014	1752	Engineering Services 08/14	2,800.00
LLS Tax Solutions, Inc.	8/22/2014	000546	Arbitrage Rebate Calculation PE 07/11/14	650.00
			Total 001 - General Fund	3,954.00
Report Balance				3,954.00



**Somerset Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,005 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.