

Somerset
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 7/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	85,741	0	0	85,741	0	0
Investments	100,939	0	1,455,480	1,556,419	0	0
Investments - Reserves	0	5,003	0	5,003	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
Total Assets	<u>198,281</u>	<u>5,003</u>	<u>1,455,480</u>	<u>1,658,764</u>	<u>10,915,039</u>	<u>14,980,000</u>
Liabilities						
Accounts Payable	16,567	0	0	16,567	0	0
Accrued Expenses Payable	8,000	0	0	8,000	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
Total Liabilities	<u>24,567</u>	<u>0</u>	<u>11,600</u>	<u>36,167</u>	<u>0</u>	<u>14,980,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	216,396	0	1,453,617	1,670,013	10,915,039	0
Net Change in Fund Balance	(42,681)	5,003	(9,738)	(47,416)	0	0
Total Fund Equity & Other Credits	<u>173,715</u>	<u>5,003</u>	<u>1,443,879</u>	<u>1,622,597</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>198,281</u>	<u>5,003</u>	<u>1,455,480</u>	<u>1,658,764</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 7/31/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	254	254	0.00%
Special Assessments					
Tax Roll	63,856	63,856	65,241	1,385	(2.16)%
Off Roll	144,018	144,018	144,018	1	0.00%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>209,514</u>	<u>1,640</u>	<u>(0.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	1,600	3,400	73.33%
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	3,350	(350)	6.94%
Disclosure Report	500	417	750	(333)	(50.00)%
Trustees Fees	6,500	4,131	4,131	0	36.44%
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	3,333	4,000	(667)	0.00%
Arbitrage Rebate Calculation	1,125	938	650	288	42.22%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Advertising	800	667	1,354	(687)	(69.25)%
Bank Fees	250	208	0	208	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	10,000	12,590	(2,590)	(4.91)%
Electric Utility Services					
Utility-Irrigation	10,000	8,333	4,012	4,322	59.88%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	4,000	0	4,000	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	5,417	0	5,417	100.00%
Lake/Pond Bank Maintenance	1,500	1,250	0	1,250	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	1,000	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	2,500	1,469	1,031	51.03%
Landscape Maintenance	94,824	79,020	72,936	6,084	23.08%
Irrigation Repairs	2,000	1,667	4,330	(2,663)	(116.50)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,667	0	1,667	100.00%

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,667	0	1,667	100.00%
Capital Outlay	<u>75,000</u>	<u>62,500</u>	<u>79,581</u>	<u>(17,081)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>253,305</u>	<u>247,195</u>	<u>6,110</u>	<u>18.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>(45,431)</u>	<u>(37,681)</u>	<u>7,750</u>	<u>60.33%</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>49,569</u>	<u>(42,681)</u>	<u>(92,250)</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>49,569</u>	<u>173,715</u>	<u>124,146</u>	<u>0.00%</u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</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>3</u>	<u>5,003</u>	<u>(100.06)%</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>5,003</u>	<u>5,003</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,003</u></u>	<u><u>5,003</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 7/31/2014

(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
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 100,939
	Total General Fund Investments	<u>\$ 100,939</u>
The Bank of Tampa ICS - Capital Reserve Bank of China	Money Market Account	\$ 5,003
	Total Reserve Fund Investments	<u>\$ 5,003</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
	Total Debt Service Fund Investments	<u>\$ 1,455,480</u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Assn., Inc.	7/17/2014	2127	Rip's Lawn Care, Multi Invoices 07/14	14,502.31
Carr, Riggs & Ingram, LLC	7/31/2014	862105	Progress Billing Fin Stmt 09/30/13	250.00
Gulf Power Company	7/31/2014	42245-97026 07/14	9954 E Cty Hwy 30A Irrigation 07/14	67.18
Gulf Power Company	7/31/2014	89919-91030 07/14	9396 E Cty Hwy 30A Irrigation 07/14	389.94
Halifax Media Group, Northwest Florida	7/31/2014	2029916-0714	Legal Advertising 07/14	373.88
Hopping Green & Sams	7/31/2014	77335	General/Monthly Legal Services 06/14	983.21
			Total 001 - General Fund	16,566.52
Report Balance				16,566.52

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,003 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.