

Somerset  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Somerset Community Development District**

Balance Sheet

As of 6/30/2014

(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	104,899	0	0	104,899	0	0
Investments	100,914	0	1,448,523	1,549,437	0	0
Investments - Reserves	0	5,002	0	5,002	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	4,644	0	0	4,644	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>210,456</u>	<u>5,002</u>	<u>1,448,523</u>	<u>1,663,981</u>	<u>10,915,039</u>	<u>14,980,000</u>
<b>Liabilities</b>						
Accounts Payable	4,867	0	0	4,867	0	0
Accrued Expenses Payable	18,584	0	0	18,584	0	0
Due To Other Funds	0	0	4,644	4,644	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>23,451</u>	<u>0</u>	<u>4,644</u>	<u>28,095</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	(29,391)	5,002	(9,738)	(34,127)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>187,005</u>	<u>5,002</u>	<u>1,443,879</u>	<u>1,635,886</u>	<u>10,915,039</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>210,456</u>	<u>5,002</u>	<u>1,448,523</u>	<u>1,663,981</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 6/30/2014

(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	229	229	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%
<b>Total Revenues</b>	<u>207,874</u>	<u>207,874</u>	<u>209,488</u>	<u>1,614</u>	<u>(0.78)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,500	1,600	2,900	73.33%
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	3,350	(650)	6.94%
Disclosure Report	500	375	750	(375)	(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	12,375	12,375	0	25.00%
Auditing Services	4,000	3,000	4,000	(1,000)	0.00%
Arbitrage Rebate Calculation	1,125	844	650	194	42.22%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	2,600	2,600	2,957	(357)	(13.73)%
Miscellaneous Fees	500	375	0	375	100.00%
Legal Advertising	800	600	980	(380)	(22.52)%
Bank Fees	250	187	0	187	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	12,000	9,000	11,607	(2,607)	3.27%
Electric Utility Services					
Utility-Irrigation	10,000	7,500	3,555	3,945	64.45%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	4,800	3,600	0	3,600	100.00%
Stormwater System Mntnc & Repair- Exfiltration	6,500	4,875	0	4,875	100.00%
Lake/Pond Bank Maintenance	1,500	1,125	0	1,125	100.00%
Lake/Pond Maintenance- Pond Liner Repair	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance	1,000	750	0	750	100.00%
Other Physical Environment					
General Liability Insurance & Property	5,400	5,400	8,477	(3,077)	(56.98)%
Entry & Walls Maintenance	3,000	2,250	1,469	781	51.03%
Landscape Maintenance	94,824	71,118	65,936	5,182	30.46%
Irrigation Repairs	2,000	1,500	3,812	(2,312)	(90.58)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,500	0	1,500	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 6/30/2014

(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	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	2,000	1,500	0	1,500	100.00%
Capital Outlay	<u>75,000</u>	<u>56,250</u>	<u>79,581</u>	<u>(23,331)</u>	<u>(6.10)%</u>
Total Expenditures	<u>302,874</u>	<u>229,705</u>	<u>233,879</u>	<u>(4,174)</u>	<u>22.78%</u>
Excess of Revenue Over (Under) Expenditures	<u>(95,000)</u>	<u>(21,831)</u>	<u>(24,391)</u>	<u>(2,560)</u>	<u>74.32%</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>73,169</u>	<u>(29,391)</u>	<u>(102,560)</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>73,169</u>	<u>187,005</u>	<u>113,836</u>	<u>0.00%</u>

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</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 Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>2</u>	<u>5,002</u>	<u>(100.03)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,002</u>	<u>5,002</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,002</u></u>	<u><u>5,002</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 6/30/2014

(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 Revenues Over (Under) Expenditures	<u>0</u>	<u>(9,738)</u>	<u>(9,738)</u>	<u>0.00%</u>
Exc. 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  
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 100,914
	<b>Total General Fund Investments</b>	<u>\$ 100,914</u>
The Bank of Tampa ICS - Capital Reserve EagleBank	Money Market Account	\$ 5,002
	<b>Total Reserve Fund Investments</b>	<u>\$ 5,002</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	429,210
	<b>Total Debt Service Fund Investments</b>	<u>\$ 1,448,523</u>

**Somerset Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power Company	7/1/2014	42245-97026 06/14	9954 E Cty Hwy 30A Irrigation 06/14	68.34
Gulf Power Company	7/1/2014	89919-91030 06/14	9396 E Cty Hwy 30A Irrigation 06/14	360.86
Hopping Green & Sams	6/25/2014	76733	General/Monthly Legal Services 05/14	<u>4,438.27</u>
			Total 001 - General Fund	<u>4,867.47</u>
Report Balance				<u><u>4,867.47</u></u>



**Somerset Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$5,002 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.