



**AUDITOR'S OFFICE**  
**Williamson County Courthouse**  
**710 Main Street, Suite 301**  
**Georgetown, Texas 78626**  
**Phone: 512/943-1500**  
**Fax: 512/943-1567**

Somerset Road District No. 3 & 4  
Williamson County  
Georgetown, Texas

A review has been completed with respect to the amount to be reimbursed to Somerset Hills Management, as the developer sunk costs and Williamson County, the County sunk costs. The procedures performed are summarized below:

1. Information for the costs to be reimbursed to the developer was obtained from an in-depth review of reimbursable costs. This information included invoices paid by the developer on behalf of the District.
2. Review of construction and other significant documents.
3. Review with District's consultants, including engineers and attorneys, regarding eligibility of items submitted for reimbursement.

As a result of these procedures, the Sunk Costs total \$3,327,512. The sunk costs will be split between District #3 at 22% and District #4 at 78%.

Of this amount, Somerset Hills Management II (Sin Terra, LLC) is due \$2,008,235 from District #4 and \$566,425 from District #3 and Pulte Homes of Texas (Pulte Nevada, I LLC) is due \$165,627 from District #3 and \$587,225 from District #4.

Williamson County is due \$3,273,547 from District #3 and 11,606,214 from District #4.

Eligible reimbursement costs will be reimbursed together with interest calculated from the respective dates of advancement of the of the funds for each eligible reimbursement costs to the date of reimbursement at an annual interest rate equal to the net effective interest rate on the respective series of bonds being issued for such reimbursement or the borrowing rate of the party being reimbursed for the eligible costs, whichever is less.

Sincerely,

*Tomika Lynce*  
Tomika Lynce