

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 10/31/2014

(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	35,576	0	0	35,576	0	0
Investments	557,784	0	255,202	812,986	0	0
Investments - Reserves	0	149,756	0	149,756	0	0
Accounts Receivable	261,339	0	305,211	566,550	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	60	0	0	60	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	560,413
Amount To Be Provided Debt Service	0	0	0	0	0	3,709,587
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	854,759	149,756	560,413	1,564,928	1,341,827	4,270,000
Liabilities						
Accounts Payable	1,118	0	0	1,118	0	0
Accrued Expenses Payable	1,478	0	0	1,478	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,270,000
Total Liabilities	2,596	0	0	2,596	0	4,270,000
Fund Equity & Other Credits						
Beginning Fund Balance	612,258	149,750	255,202	1,017,210	1,341,827	0
Net Change in Fund Balance	239,905	6	305,211	545,122	0	0
Total Fund Equity & Other Credits	852,163	149,756	560,413	1,562,332	1,341,827	0
Total Liabilities & Fund Equity	854,759	149,756	560,413	1,564,928	1,341,827	4,270,000

See Notes to Unaudited Financial Statements

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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	1,000	83	157	74	84.31%
Special Assessments					
Tax Roll	261,339	261,339	263,470	2,131	(0.81)%
Total Revenues	<u>262,339</u>	<u>261,422</u>	<u>263,627</u>	<u>2,205</u>	<u>(0.49)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	800	200	93.33%
Financial & Administrative					
Administrative Services	6,438	537	537	0	91.66%
District Management	19,313	1,609	1,609	0	91.66%
District Engineer	6,000	500	0	500	100.00%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,500	1,437	1,437	0	58.95%
Financial Consulting Services	9,270	5,356	5,356	0	42.22%
Accounting Services	15,450	1,288	1,288	0	91.66%
Auditing Services	3,300	0	0	0	100.00%
Public Officials Liability Insurance	2,735	2,735	2,500	235	8.59%
Legal Advertising	2,000	167	91	75	95.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	8	0	8	100.00%
Legal Counsel					
District Counsel	15,000	1,250	466	784	96.89%
Electric Utility Services					
Utility Services	500	42	64	(23)	87.15%
Street Lights	12,000	1,000	723	277	93.97%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	3,333	680	2,653	98.30%
Wetland Monitoring & Maintenance	10,800	900	0	900	100.00%
Aquatic Maintenance	10,200	850	850	0	91.66%
Miscellaneous Expense	2,000	167	0	167	100.00%
Aquatic Plant Replacement	7,500	625	0	625	100.00%
Stormwater System Maintenance	5,000	417	0	417	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	680	0	680	100.00%
Miscellaneous Expense	2,000	167	0	167	100.00%
Road & Street Facilities					
Gate Facility Maintenance	2,000	167	0	167	100.00%
Street Light Decorative Light Maintenance	30,000	2,500	3,560	(1,060)	88.13%
Contingency					
Miscellaneous Contingency	17,155	1,430	600	830	96.50%
Total Expenditures	<u>247,339</u>	<u>32,080</u>	<u>23,722</u>	<u>8,358</u>	<u>90.41%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>229,342</u>	<u>239,905</u>	<u>10,563</u>	<u>(1,499.36)%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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>
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>229,342</u>	<u>239,905</u>	<u>10,563</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	612,258	612,258	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>229,342</u></u>	<u><u>852,163</u></u>	<u><u>622,821</u></u>	<u><u>0.00%</u></u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	0	6	6	0.00%
Expenditures				
Contingency				
Capital Reserve	15,000	0	15,000	100.00%
Total Expenditures	15,000	0	15,000	100.00%
Excess of Revenue Over (Under) Expenditures	(15,000)	6	15,006	(100.04)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	0	(15,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6	6	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	149,756	149,756	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	305,211	305,211	0	0.00%
Total Revenues	<u>305,211</u>	<u>305,211</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	165,211	0	165,211	100.00%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>305,211</u>	<u>0</u>	<u>305,211</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>305,211</u>	<u>305,211</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>305,211</u>	<u>305,211</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	255,202	255,202	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>560,413</u></u>	<u><u>560,413</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD
Investment Summary
October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 3,220
The Bank of Tampa	Money Market Account	245,791
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	63,700
Bank of China, New York, NY	Money Market Account	245,073
	Total General Fund Investments	<u>\$ 557,784</u>
SunTrust Capital Reserve	Money Market Account	\$ 149,756
	Total Reserve Fund Investments	<u>\$ 149,756</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 102,310
US Bank Series 2013 Reserve A-1	First American Treasury Obligation Fund Class Z	134,517
US Bank Series 2013 Reserve A-2	First American Treasury Obligation Fund Class Z	18,375
	Total Debt Service Fund Investments	<u>\$ 255,202</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Manatee County Tax Collector	FY14-15	<u>566,550.09</u>
Report Balance			<u>566,550.09</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	10/31/2014	T102187...	Acct # 001447100 Legal Advertising 10/14	91.26
Department of Economic Opportunity	10/1/2014	31988	Special District Fee FY 14/15	175.00
Florida Power & Light Company	11/6/2014	84373-03... 09/14	4095 Overture Cir # GATE 09-10/14	64.25
Hopping Green & Sams	10/30/2014	78874	General/Monthly Legal Services 9/14	187.62
Unique Gardens, LLC	10/29/2014	2014045	Sanding and Sealing Bridge Hand Rails	600.00
			Total 001 - General Fund	1,118.13
Report Balance				1,118.13

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
October 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$149,756 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 \$0.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY14-15 totaling \$11,547.97 was received in November 2014.