

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 4/30/2015

(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 | 98,534 | 0 | 0 | 98,534 | 0 | 0 |
| Investments | 655,444 | 0 | 480,835 | 1,136,279 | 0 | 0 |
| Investments - Reserves | 0 | 164,796 | 0 | 164,796 | 0 | 0 |
| Accounts Receivable | 7,704 | 0 | 8,998 | 16,702 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 160 | 0 | 0 | 160 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 489,833 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 3,780,167 |
| Fixed Assets | 0 | 0 | 0 | 0 | 1,341,827 | 0 |
| Total Assets | 761,842 | 164,796 | 489,833 | 1,416,471 | 1,341,827 | 4,270,000 |
| Liabilities | | | | | | |
| Accounts Payable | 1,904 | 0 | 0 | 1,904 | 0 | 0 |
| Accrued Expenses Payable | 2,082 | 0 | 0 | 2,082 | 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 | 3,987 | 0 | 0 | 3,987 | 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 | 145,598 | 15,046 | 234,631 | 395,275 | 0 | 0 |
| Total Fund Equity & Other Credits | 757,856 | 164,796 | 489,833 | 1,412,485 | 1,341,827 | 0 |
| Total Liabilities & Fund Equity | 761,842 | 164,796 | 489,833 | 1,416,471 | 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 4/30/2015

(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 | 583 | 1,038 | 454 | (3.76)% |
| Special Assessments | | | | | |
| Tax Roll | 261,339 | 261,339 | 265,227 | 3,888 | (1.48)% |
| Total Revenues | <u>262,339</u> | <u>261,922</u> | <u>266,265</u> | <u>4,342</u> | <u>(1.50)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 7,000 | 3,800 | 3,200 | 68.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,438 | 3,756 | 3,756 | 0 | 41.66% |
| District Management | 19,313 | 11,266 | 11,266 | 0 | 41.66% |
| District Engineer | 6,000 | 3,500 | 4,740 | (1,240) | 20.99% |
| Disclosure Report | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| Trustees Fees | 3,500 | 1,437 | 1,437 | 0 | 58.95% |
| Financial Consulting Services | 9,270 | 7,491 | 7,491 | 0 | 19.19% |
| Accounting Services | 15,450 | 9,013 | 9,013 | 0 | 41.66% |
| Auditing Services | 3,300 | 3,300 | 500 | 2,800 | 84.84% |
| Public Officials Liability Insurance | 2,735 | 2,735 | 2,500 | 235 | 8.59% |
| Legal Advertising | 2,000 | 1,167 | 269 | 898 | 86.54% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 100 | 58 | 0 | 58 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 8,750 | 8,117 | 633 | 45.88% |
| Electric Utility Services | | | | | |
| Utility Services | 500 | 292 | 942 | (650) | (88.33)% |
| Street Lights | 12,000 | 7,000 | 5,803 | 1,197 | 51.64% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 40,000 | 23,333 | 0 | 23,333 | 100.00% |
| Wetland Monitoring & Maintenance | 10,800 | 6,300 | 1,800 | 4,500 | 83.33% |
| Aquatic Maintenance | 10,200 | 5,950 | 5,950 | 0 | 41.66% |
| Miscellaneous Expense | 2,000 | 1,167 | 5,227 | (4,060) | (161.34)% |
| Aquatic Plant Replacement | 7,500 | 4,375 | 0 | 4,375 | 100.00% |
| Stormwater System Maintenance | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance | 3,743 | 3,743 | 2,987 | 756 | 20.19% |
| Landscape Maintenance | 8,160 | 4,760 | 4,880 | (120) | 40.19% |
| Miscellaneous Expense | 2,000 | 1,167 | 0 | 1,167 | 100.00% |
| Road & Street Facilities | | | | | |
| Gate Facility Maintenance | 2,000 | 1,167 | 0 | 1,167 | 100.00% |
| Street Light Decorative Light Maintenance | 30,000 | 17,500 | 23,416 | (5,916) | 21.94% |
| Contingency | | | | | |
| Miscellaneous Contingency | 17,155 | 10,007 | 600 | 9,407 | 96.50% |
| Total Expenditures | <u>247,339</u> | <u>150,323</u> | <u>105,667</u> | <u>44,656</u> | <u>57.28%</u> |
| Excess of Revenue Over (Under) Expenditures | 15,000 | 111,599 | 160,598 | 48,999 | (970.65)% |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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) | (15,000) | (15,000) | 0 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 96,599 | 145,598 | 48,999 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 612,258 | 612,258 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>96,599</u> | <u>757,856</u> | <u>661,257</u> | <u>0.00%</u> |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percentage Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 46 | 46 | 0.00% |
| Total Revenues | 0 | 46 | 46 | 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) | 46 | 15,046 | (100.30)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 15,000 | 15,000 | 0 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 15,046 | 15,046 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 149,750 | 149,750 | 0.00% |
| Fund Balance, End of Period | 0 | 164,796 | 164,796 | 0.00% |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 4/30/2015

(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% |
| Debt Service Prepayments | 0 | 9,277 | 9,277 | 0.00% |
| Total Revenues | <u>305,211</u> | <u>314,488</u> | <u>9,277</u> | <u>3.04%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 165,211 | 79,856 | 85,355 | 51.66% |
| Principal | 140,000 | 0 | 140,000 | 100.00% |
| Total Expenditures | <u>305,211</u> | <u>79,856</u> | <u>225,355</u> | <u>73.84%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 234,631 | 234,631 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 234,631 | 234,631 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 255,202 | 255,202 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>489,833</u> | <u>489,833</u> | <u>0.00%</u> |

**Palma Sola Trace CDD
Investment Summary
April 30, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>April 30, 2015</u> |
|--|---|---|
| The Bank of Tampa | Money Market Account | \$ 246,121 |
| The Bank of Tampa ICS Program: | | |
| BB&T | Money Market Account | 164,283 |
| Mutual of Omaha Bank | Money Market Account | 245,040 |
| | Total General Fund Investments | <u>\$ 655,444</u> |
| | | |
| SunTrust Capital Reserve | Money Market Account | \$ 164,796 |
| | Total Reserve Fund Investments | <u>\$ 164,796</u> |
| | | |
| US Bank Series 2013 Revenue | First American Treasury Obligation Fund Class Z | \$ 318,666 |
| 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 |
| US Bank Series 2013 Prepayment A-1/A-2 | First American Treasury Obligation Fund Class Z | 9,277 |
| | Total Debt Service Fund Investments | <u>\$ 480,835</u> |

Palma Sola Trace Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

| <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>16,702.21</u> |
| Report Balance | | | <u>16,702.21</u> |

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------|---------------------|-----------------------|---|------------------------|
| Bellmore Electric Inc. | 4/29/2015 | 6450 | Street Light Repairs | 220.00 |
| Bellmore Electric Inc. | 4/29/2015 | 6451 | Street Light Repairs | 62.00 |
| Bellmore Electric Inc. | 4/29/2015 | 6452 | Street Light Repairs | 62.00 |
| Hopping Green & Sams | 4/24/2015 | 81627 | General/Monthly Legal Services 03/15 | 1,560.23 |
| | | | Total 001 - General Fund | 1,904.23 |
| Report Balance | | | | 1,904.23 |

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,796 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 \$15,000.

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 for \$11,440.29 was received in May 2015.