

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 12/31/2014

(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	172,251	0	0	172,251	0	0
Investments	558,089	0	356,661	914,749	0	0
Investments - Reserves	0	149,769	0	149,769	0	0
Accounts Receivable	106,087	0	123,896	229,982	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	480,556
Amount To Be Provided Debt Service	0	0	0	0	0	3,789,444
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	836,487	149,769	480,556	1,466,812	1,341,827	4,270,000
Liabilities						
Accounts Payable	1,545	0	0	1,545	0	0
Accrued Expenses Payable	1,600	0	0	1,600	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	3,145	0	0	3,145	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	221,083	19	225,355	446,457	0	0
Total Fund Equity & Other Credits	833,341	149,769	480,556	1,463,667	1,341,827	0
Total Liabilities & Fund Equity	836,487	149,769	480,556	1,466,812	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 12/31/2014

(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	250	461	212	53.85%
Special Assessments					
Tax Roll	261,339	261,339	265,227	3,888	(1.48)%
Total Revenues	<u>262,339</u>	<u>261,589</u>	<u>265,689</u>	<u>4,100</u>	<u>(1.28)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,800	1,200	85.00%
Financial & Administrative					
Administrative Services	6,438	1,610	1,610	0	75.00%
District Management	19,313	4,828	4,828	0	75.00%
District Engineer	6,000	1,500	1,913	(413)	68.12%
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	6,067	6,067	0	34.54%
Accounting Services	15,450	3,863	3,863	0	75.00%
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	500	181	319	90.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	25	0	25	100.00%
Legal Counsel					
District Counsel	15,000	3,750	1,466	2,284	90.22%
Electric Utility Services					
Utility Services	500	125	1,594	(1,469)	(218.70)%
Street Lights	12,000	3,000	1,446	1,554	87.95%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	10,000	2,080	7,920	94.80%
Wetland Monitoring & Maintenance	10,800	2,700	0	2,700	100.00%
Aquatic Maintenance	10,200	2,550	2,550	0	75.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Aquatic Plant Replacement	7,500	1,875	0	1,875	100.00%
Stormwater System Maintenance	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	2,040	0	2,040	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Gate Facility Maintenance	2,000	500	0	500	100.00%
Street Light Decorative Light Maintenance	30,000	7,500	7,510	(10)	74.96%
Contingency					
Miscellaneous Contingency	17,155	4,289	600	3,689	96.50%
Total Expenditures	<u>247,339</u>	<u>70,061</u>	<u>44,606</u>	<u>25,456</u>	<u>81.97%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>191,528</u>	<u>221,083</u>	<u>29,555</u>	<u>(1,373.88)%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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>191,528</u>	<u>221,083</u>	<u>29,555</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>191,528</u></u>	<u><u>833,341</u></u>	<u><u>641,813</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19	19	0.00%
Total Revenues	0	19	19	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)	19	15,019	(100.12)%
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	19	19	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	149,769	149,769	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 12/31/2014

(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	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	<u>0</u>	<u>225,355</u>	<u>225,355</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>225,355</u>	<u>225,355</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>480,556</u></u>	<u><u>480,556</u></u>	<u><u>0.00%</u></u>

Palma Sola Trace CDD
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 3,221
The Bank of Tampa	Money Market Account	245,915
Bank of China, New York, NY	Money Market Account	308,953
	Total General Fund Investments	<u>\$ 558,089</u>
SunTrust Capital Reserve	Money Market Account	\$ 149,769
	Total Reserve Fund Investments	<u>\$ 149,769</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 203,769
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>\$ 356,661</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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>229,982.27</u>
Report Balance			<u>229,982.27</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bellmore Electric Inc.	10/16/2014	6263	Street Light Repairs	220.00
Bellmore Electric Inc.	10/16/2014	6264	Street Light Repairs	50.00
Bellmore Electric Inc.	12/29/2014	6324	Street Light Repairs	220.00
Bellmore Electric Inc.	12/29/2014	6325	Street Light Repairs	220.00
Bradenton Herald	12/30/2014	T102193961	Acct # 001447100 Legal Advertising 12/14	90.09
Florida Power & Light Company	1/3/2015	75654-55537 12/14	3807 75th ST W # ST LTS 12/14	710.53
Florida Power & Light Company	1/7/2015	84373-03152 12/14	4095 Overture Cir # GATE 12/14	25.40
Florida Power & Light Company	1/7/2015	21937-71157 12/14	3724 Summerwind Cir # GATE 12/14	9.45
			Total 001 - General Fund	1,545.47
Report Balance				1,545.47

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$149,769 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 \$147,426.50 was received in January 2015.