

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 1/31/2015

(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	113,883	0	0	113,883	0	0
Investments	655,036	0	436,082	1,091,118	0	0
Investments - Reserves	0	164,776	0	164,776	0	0
Accounts Receivable	38,081	0	44,474	82,556	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	807,060	164,776	480,556	1,452,392	1,341,827	4,270,000
Liabilities						
Accounts Payable	8,158	0	0	8,158	0	0
Accrued Expenses Payable	0	0	0	0	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	8,158	0	0	8,158	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	186,644	15,026	225,355	427,025	0	0
Total Fund Equity & Other Credits	798,903	164,776	480,556	1,444,235	1,341,827	0
Total Liabilities & Fund Equity	807,060	164,776	480,556	1,452,392	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 1/31/2015

(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	333	630	296	37.02%
Special Assessments					
Tax Roll	261,339	261,339	265,227	3,888	(1.48)%
Total Revenues	<u>262,339</u>	<u>261,672</u>	<u>265,857</u>	<u>4,185</u>	<u>(1.34)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	2,800	1,200	76.66%
Financial & Administrative					
Administrative Services	6,438	2,146	2,146	0	66.66%
District Management	19,313	6,438	6,438	0	66.66%
District Engineer	6,000	2,000	2,700	(700)	55.00%
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	6,423	6,423	0	30.70%
Accounting Services	15,450	5,150	5,150	0	66.66%
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	667	181	485	90.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	33	0	33	100.00%
Legal Counsel					
District Counsel	15,000	5,000	866	4,134	94.22%
Electric Utility Services					
Utility Services	500	167	193	(26)	61.45%
Street Lights	12,000	4,000	3,590	410	70.08%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	13,333	2,780	10,553	93.05%
Wetland Monitoring & Maintenance	10,800	3,600	0	3,600	100.00%
Aquatic Maintenance	10,200	3,400	3,400	0	66.66%
Miscellaneous Expense	2,000	667	5,227	(4,560)	(161.34)%
Aquatic Plant Replacement	7,500	2,500	0	2,500	100.00%
Stormwater System Maintenance	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	2,720	0	2,720	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Gate Facility Maintenance	2,000	667	0	667	100.00%
Street Light Decorative Light Maintenance	30,000	10,000	13,620	(3,620)	54.60%
Contingency					
Miscellaneous Contingency	17,155	5,718	600	5,118	96.50%
Total Expenditures	<u>247,339</u>	<u>90,052</u>	<u>64,212</u>	<u>25,839</u>	<u>74.04%</u>
Excess of Revenue Over (Under) Expenditures	15,000	171,621	201,644	30,024	(1,244.29)%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	<u>0</u>	<u>156,621</u>	<u>186,644</u>	<u>30,024</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>156,621</u></u>	<u><u>798,903</u></u>	<u><u>642,282</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	26	26	0.00%
Total Revenues	0	26	26	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)	26	15,026	(100.17)%
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	15,026	15,026	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,776	164,776	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 1/31/2015

(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%
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
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 245,974
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,071
First National Bank of Omaha	Money Market Account	1
Mutual of Omaha Bank	Money Market Account	2
Western Alliance Bank	Money Market Account	163,988
	Total General Fund Investments	<u>\$ 655,036</u>
SunTrust Capital Reserve	Money Market Account	\$ 164,776
	Total Reserve Fund Investments	<u>\$ 164,776</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 283,190
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>\$ 436,082</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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>82,555.77</u>
Report Balance			<u>82,555.77</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	1/31/2015	1237026	Fountain Assembly	5,226.97
Florida Power & Light Company	2/3/2015	75654-55537 01/15	3807 75th ST W # ST LTS 01/15	710.53
Florida Power & Light Company	2/6/2015	84373-03152 01/15	4095 Overture Cir # GATE 01/15	23.31
Florida Power & Light Company	2/6/2015	21937-71157 01/15	3724 Summerwind Cir # GATE 01/15	9.37
Hopping Green & Sams	1/26/2015	80211	General/Monthly Legal Services 12/14	400.00
Prager & Co LLC	1/9/2015	5437	Annual Dissemination Agent Fee FY 14/15	1,000.00
Schappacher Engineering, LLC	2/6/2015	S14109	Engineering Services 01/15	787.50
			Total 001 - General Fund	8,157.68
Report Balance				8,157.68

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,776 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.