

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 3/31/2015

(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	102,651	0	0	102,651	0	0
Investments	655,336	0	458,607	1,113,944	0	0
Investments - Reserves	0	164,789	0	164,789	0	0
Accounts Receivable	18,794	0	21,949	40,743	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	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	776,941	164,789	480,556	1,422,287	1,341,827	4,270,000
Liabilities						
Accounts Payable	5,043	0	0	5,043	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	6,043	0	0	6,043	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	158,640	15,039	225,355	399,034	0	0
Total Fund Equity & Other Credits	770,898	164,789	480,556	1,416,244	1,341,827	0
Total Liabilities & Fund Equity	776,941	164,789	480,556	1,422,287	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 3/31/2015

(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	500	930	430	7.00%
Special Assessments					
Tax Roll	261,339	261,339	265,227	3,888	(1.48)%
Total Revenues	<u>262,339</u>	<u>261,839</u>	<u>266,157</u>	<u>4,318</u>	<u>(1.46)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	3,800	2,200	68.33%
Financial & Administrative					
Administrative Services	6,438	3,219	3,219	0	50.00%
District Management	19,313	9,657	9,656	0	50.00%
District Engineer	6,000	3,000	4,628	(1,628)	22.86%
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	7,135	7,135	0	23.03%
Accounting Services	15,450	7,725	7,725	0	50.00%
Auditing Services	3,300	3,300	0	3,300	100.00%
Public Officials Liability Insurance	2,735	2,735	2,500	235	8.59%
Legal Advertising	2,000	1,000	269	731	86.54%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	50	0	50	100.00%
Legal Counsel					
District Counsel	15,000	7,500	6,556	944	56.29%
Electric Utility Services					
Utility Services	500	250	692	(442)	(38.45)%
Street Lights	12,000	6,000	4,336	1,664	63.86%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	20,000	0	20,000	100.00%
Wetland Monitoring & Maintenance	10,800	5,400	1,800	3,600	83.33%
Aquatic Maintenance	10,200	5,100	5,100	0	50.00%
Miscellaneous Expense	2,000	1,000	5,227	(4,227)	(161.34)%
Aquatic Plant Replacement	7,500	3,750	0	3,750	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	4,080	4,180	(100)	48.77%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Road & Street Facilities					
Gate Facility Maintenance	2,000	1,000	0	1,000	100.00%
Street Light Decorative Light Maintenance	30,000	15,000	19,494	(4,494)	35.02%
Contingency					
Miscellaneous Contingency	17,155	8,577	600	7,977	96.50%
Total Expenditures	<u>247,339</u>	<u>131,333</u>	<u>92,517</u>	<u>38,816</u>	<u>62.60%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>130,506</u>	<u>173,640</u>	<u>43,134</u>	<u>(1,057.60)%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>115,506</u>	<u>158,640</u>	<u>43,134</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>115,506</u></u>	<u><u>770,898</u></u>	<u><u>655,392</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	39	39	0.00%
Total Revenues	0	39	39	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)	39	15,039	(100.25)%
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	15,039	15,039	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,789	164,789	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 3/31/2015

(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
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 246,080
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,047
Happy State Bank	Money Market Account	2
Mutual of Omaha Bank	Money Market Account	164,207
	Total General Fund Investments	<u>\$ 655,336</u>
SunTrust Capital Reserve	Money Market Account	\$ 164,789
	Total Reserve Fund Investments	<u>\$ 164,789</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 305,715
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>\$ 458,607</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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>40,743.05</u>
Report Balance			<u>40,743.05</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	3/31/2015	T102204432	Acct # 001447100 Legal Advertising 03/15	87.75
Bruce Parker	3/26/2015	BP032615	Board of Supervisors Meeting 03/26/15	200.00
Caryl Mason	3/26/2015	CM032615	Board of Supervisors Meeting 03/26/15	200.00
Florida Power & Light Company	4/7/2015	56695-14423 03/15	3804 Bridlecrest Ln # PUMP 03/15	94.56
Florida Power & Light Company	4/7/2015	84373-03152 03/15	4095 Overture Cir # GATE 03/15	24.65
Florida Power & Light Company	4/28/2015	21937-71157 03/15	3724 Summerwind Cir # GATE 03/15	9.38
Hopping Green & Sams	3/19/2015	81068	General/Monthly Legal Services 02/15	2,585.14
Nancy Barr	3/26/2015	NB032615	Board of Supervisors Meeting 03/26/15	200.00
Pyotr Gelman	3/26/2015	PG032615	Board of Supervisors Meeting 03/26/15	200.00
Roger Ohlson	3/26/2015	RO032615	Board of Supervisors Meeting 03/26/15	200.00
Schappacher Engineering, LLC	4/9/2015	S14149	Engineering Services 03/15	<u>1,241.62</u>
			Total 001 - General Fund	5,043.10
Report Balance				<u><u>5,043.10</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,789 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 \$24,040.84 was received in April 2015.