

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 5/31/2015

(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	93,985	0	0	93,985	0	0
Investments	655,553	0	267,142	922,695	0	0
Investments - Reserves	0	164,801	0	164,801	0	0
Accounts Receivable	2,427	0	2,835	5,262	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	269,977
Amount To Be Provided Debt Service	0	0	0	0	0	3,860,023
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	752,125	164,801	269,977	1,186,903	1,341,827	4,130,000
Liabilities						
Accounts Payable	3,878	0	0	3,878	0	0
Accrued Expenses Payable	2,651	0	0	2,651	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,130,000
Total Liabilities	6,529	0	0	6,529	0	4,130,000
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	133,338	15,051	14,775	163,165	0	0
Total Fund Equity & Other Credits	745,596	164,801	269,977	1,180,374	1,341,827	0
Total Liabilities & Fund Equity	752,125	164,801	269,977	1,186,903	1,341,827	4,130,000

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 5/31/2015

(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	667	1,146	480	(14.62)%
Special Assessments					
Tax Roll	261,339	261,339	265,227	3,888	(1.48)%
Total Revenues	<u>262,339</u>	<u>262,006</u>	<u>266,373</u>	<u>4,368</u>	<u>(1.54)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	4,600	3,400	61.66%
Financial & Administrative					
Administrative Services	6,438	4,292	4,292	0	33.33%
District Management	19,313	12,875	12,875	0	33.33%
District Engineer	6,000	4,000	6,160	(2,160)	(2.67)%
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	7,847	7,847	0	15.35%
Accounting Services	15,450	10,300	10,300	0	33.33%
Auditing Services	3,300	3,300	2,000	1,300	39.39%
Public Officials Liability Insurance	2,735	2,735	2,500	235	8.59%
Legal Advertising	2,000	1,333	357	977	82.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	67	0	67	100.00%
Legal Counsel					
District Counsel	15,000	10,000	8,179	1,821	45.47%
Electric Utility Services					
Utility Services	500	333	1,173	(840)	(134.61)%
Street Lights	12,000	8,000	6,530	1,470	45.58%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	26,667	0	26,667	100.00%
Wetland Monitoring & Maintenance	10,800	7,200	1,800	5,400	83.33%
Aquatic Maintenance	10,200	6,800	6,800	0	33.33%
Miscellaneous Expense	2,000	1,333	5,227	(3,894)	(161.34)%
Aquatic Plant Replacement	7,500	5,000	0	5,000	100.00%
Stormwater System Maintenance	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	5,440	5,580	(140)	31.61%
Miscellaneous Expense	2,000	1,333	2,200	(867)	(10.00)%
Road & Street Facilities					
Gate Facility Maintenance	2,000	1,333	0	1,333	100.00%
Street Light Decorative Light Maintenance	30,000	20,000	23,416	(3,416)	21.94%
Contingency					
Miscellaneous Contingency	17,155	11,437	600	10,837	96.50%
Total Expenditures	<u>247,339</u>	<u>169,314</u>	<u>118,035</u>	<u>51,278</u>	<u>52.28%</u>
Excess of Revenue Over (Under) Expenditures	15,000	92,692	148,338	55,646	(888.92)%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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>77,692</u>	<u>133,338</u>	<u>55,646</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>77,692</u></u>	<u><u>745,596</u></u>	<u><u>667,904</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	51	51	0.00%
Total Revenues	0	51	51	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)	51	15,051	(100.34)%
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	15,051	15,051	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,801	164,801	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 5/31/2015

(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%
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	159,713	5,498	3.32%
Principal	140,000	140,000	0	0.00%
Total Expenditures	<u>305,211</u>	<u>299,713</u>	<u>5,498</u>	<u>1.80%</u>
Excess of Revenue Over (Under) Expenditures	0	14,775	14,775	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,775	14,775	0.00%
Fund Balance, Beginning of Period	0	255,202	255,202	0.00%
Fund Balance, End of Period	<u>0</u>	<u>269,977</u>	<u>269,977</u>	<u>0.00%</u>

**Palma Sola Trace CDD
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 246,160
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	164,351
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 655,553</u>
SunTrust Capital Reserve	Money Market Account	\$ 164,801
	Total Reserve Fund Investments	<u>\$ 164,801</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 104,973
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>\$ 267,142</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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>5,261.92</u>
Report Balance			<u>5,261.92</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	5/31/2015	001447100 05/15	Acct # 001447100 Legal Advertising 05/15	87.75
Bruce Parker	5/28/2015	BP052815	Board of Supervisors Meeting 05/28/15	200.00
Florida Power & Light Company	6/2/2015	75654-55537 05/15	3807 75th ST W # ST LTS 05/15	727.39
Florida Reserve Study and Appraisal, Inc.	5/20/2015	05202015	Reserve Study	2,200.00
Hopping Green & Sams	5/28/2015	82179	General/Monthly Legal Services 04/15	62.50
Nancy Barr	5/28/2015	NB052815	Board of Supervisors Meeting 05/28/15	200.00
Peter Gelman	5/28/2015	PG052815	Board of Supervisors Meeting 05/28/15	200.00
Roger Ohlson	5/28/2015	RO052815	Board of Supervisors Meeting 05/28/15	200.00
			Total 001 - General Fund	3,877.64
Report Balance				3,877.64

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,801 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.