

Palma Sola Trace  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Palma Sola Trace Community Development District**

Balance Sheet

As of 11/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	40,716	0	0	40,716	0	0
Investments	557,930	0	175,346	733,275	0	0
Investments - Reserves	0	149,763	0	149,763	0	0
Accounts Receivable	256,823	0	299,936	556,759	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	60	0	0	60	0	0
Due From Other Funds	0	0	5,275	5,275	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
<b>Total Assets</b>	<b>855,528</b>	<b>149,763</b>	<b>480,556</b>	<b>1,485,847</b>	<b>1,341,827</b>	<b>4,270,000</b>
<b>Liabilities</b>						
Accounts Payable	6,474	0	0	6,474	0	0
Accrued Expenses Payable	563	0	0	563	0	0
Due To Other Funds	5,275	0	0	5,275	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,270,000
<b>Total Liabilities</b>	<b>12,311</b>	<b>0</b>	<b>0</b>	<b>12,311</b>	<b>0</b>	<b>4,270,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	612,258	149,750	255,202	1,017,210	1,341,827	0
Net Change in Fund Balance	230,959	13	225,355	456,326	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>843,217</b>	<b>149,763</b>	<b>480,556</b>	<b>1,473,536</b>	<b>1,341,827</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>855,528</b>	<b>149,763</b>	<b>480,556</b>	<b>1,485,847</b>	<b>1,341,827</b>	<b>4,270,000</b>

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 11/30/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	167	303	136	69.73%
Special Assessments					
Tax Roll	261,339	261,339	265,227	3,888	(1.48)%
<b>Total Revenues</b>	<u>262,339</u>	<u>261,506</u>	<u>265,530</u>	<u>4,024</u>	<u>(1.22)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	2,000	800	1,200	93.33%
Financial & Administrative					
Administrative Services	6,438	1,073	1,073	0	83.33%
District Management	19,313	3,219	3,219	0	83.33%
District Engineer	6,000	1,000	1,313	(313)	78.12%
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	5,712	5,712	0	38.38%
Accounting Services	15,450	2,575	2,575	0	83.33%
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	333	91	242	95.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	17	0	17	100.00%
Legal Counsel					
District Counsel	15,000	2,500	466	2,034	96.89%
Electric Utility Services					
Utility Services	500	83	848	(765)	(69.62)%
Street Lights	12,000	2,000	1,446	554	87.95%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	6,667	1,380	5,287	96.55%
Wetland Monitoring & Maintenance	10,800	1,800	0	1,800	100.00%
Aquatic Maintenance	10,200	1,700	1,700	0	83.33%
Miscellaneous Expense	2,000	333	0	333	100.00%
Aquatic Plant Replacement	7,500	1,250	0	1,250	100.00%
Stormwater System Maintenance	5,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	1,360	0	1,360	100.00%
Miscellaneous Expense	2,000	333	0	333	100.00%
Road & Street Facilities					
Gate Facility Maintenance	2,000	333	0	333	100.00%
Street Light Decorative Light Maintenance	30,000	5,000	6,250	(1,250)	79.16%
Contingency					
Miscellaneous Contingency	17,155	2,859	600	2,259	96.50%
<b>Total Expenditures</b>	<u>247,339</u>	<u>51,071</u>	<u>34,571</u>	<u>16,500</u>	<u>86.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>210,435</u>	<u>230,959</u>	<u>20,524</u>	<u>(1,439.72)%</u>

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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>210,435</u>	<u>230,959</u>	<u>20,524</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>210,435</u></u>	<u><u>843,217</u></u>	<u><u>632,782</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 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Total Revenues	0	13	13	0.00%
<b>Expenditures</b>				
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)	13	15,013	(100.08)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	15,000	0	(15,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	13	13	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	149,763	149,763	0.00%

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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  
November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2014</u>
State Board of Administration	Local Government Investment Pool A	\$ 3,220
The Bank of Tampa	Money Market Account	245,848
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	1
Bank of China, New York, NY	Money Market Account	245,071
Mutual of Omaha Bank	Money Market Account	63,790
	<b>Total General Fund Investments</b>	<b><u>\$ 557,930</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 149,763
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 149,763</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 22,454
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
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 175,346</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<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>556,759.26</u>
Report Balance			<u>556,759.26</u>



**Palma Sola Trace Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	11/1/2014	1231088	Aquatic Service 11/14	850.00
Bellmore Electric Inc.	11/17/2014	6287	Street Light Repairs	220.00
Bellmore Electric Inc.	11/17/2014	6288	Street Light Repairs	220.00
Bellmore Electric Inc.	11/17/2014	6289	Street Light Repairs	220.00
Bellmore Electric Inc.	11/17/2014	6290	Street Light Repairs	220.00
Bellmore Electric Inc.	11/17/2014	6292	Trench New Line, Bore Under Driveway, Install Conduit	1,810.00
Florida Power & Light Company	11/30/2014	75654-55... 11/14	3807 75th ST W # ST LTS 11/14	722.92
Florida Power & Light Company	11/30/2014	84373-03... 11/14	4095 Overture Cir # GATE 11/14	23.66
Florida Power & Light Company	12/26/2014	21937-71... 11/14	3724 Summerwind Cir # GATE 11/14	9.27
Hopping Green & Sams	10/31/2014	79089	General/Monthly Legal Services 10/14	1,478.28
West Bay Landscape, Inc.	11/1/2014	46308	Monthly Lawn Service 11/14	700.00
			Total 001 - General Fund	6,474.13
Report Balance				6,474.13

**Palma Sola Trace Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$149,763 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 \$203,969.36 was received in December 2014.