

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 8/31/2015

(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	57,452	0	0	57,452	0	0
Investments	656,035	0	269,977	926,012	0	0
Investments - Reserves	0	164,813	0	164,813	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	1,437	0	0	1,437	0	0
Deposits	381	0	0	381	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	715,305	164,813	269,977	1,150,095	1,341,827	4,130,000
Liabilities						
Accounts Payable	3,560	0	0	3,560	0	0
Accrued Expenses Payable	1,748	0	0	1,748	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	5,308	0	0	5,308	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	97,739	15,063	14,775	127,577	0	0
Total Fund Equity & Other Credits	709,997	164,813	269,977	1,144,787	1,341,827	0
Total Liabilities & Fund Equity	715,305	164,813	269,977	1,150,095	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 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	917	1,629	712	(62.88)%
Special Assessments					
Tax Roll	261,339	261,339	269,336	7,997	(3.05)%
Total Revenues	262,339	262,256	270,964	8,709	(3.29)%
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	5,800	5,200	51.66%
Financial & Administrative					
Administrative Services	6,438	5,902	5,902	0	8.33%
District Management	19,313	17,704	17,704	0	8.33%
District Engineer	6,000	5,500	8,055	(2,555)	(34.25)%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	3,500	3,500	2,155	1,345	38.42%
Financial Consulting Services	9,270	8,914	8,914	0	3.83%
Accounting Services	15,450	14,163	14,163	0	8.33%
Auditing Services	3,300	3,300	3,500	(200)	(6.06)%
Public Officials Liability Insurance	2,735	2,735	2,500	235	8.59%
Legal Advertising	2,000	1,833	644	1,190	67.82%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	92	0	92	100.00%
Legal Counsel					
District Counsel	15,000	13,750	12,337	1,413	17.75%
Electric Utility Services					
Utility Services	500	458	1,576	(1,118)	(215.23)%
Street Lights	12,000	11,000	8,680	2,320	27.66%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	36,667	0	36,667	100.00%
Wetland Monitoring & Maintenance	10,800	9,900	4,500	5,400	58.33%
Aquatic Maintenance	10,200	9,350	9,350	0	8.33%
Miscellaneous Expense	2,000	1,833	5,227	(3,394)	(161.34)%
Aquatic Plant Replacement	7,500	6,875	0	6,875	100.00%
Stormwater System Maintenance	5,000	4,583	0	4,583	100.00%
Other Physical Environment					
Property & General Liability Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	7,480	7,728	(248)	5.29%
Miscellaneous Expense	2,000	1,833	3,975	(2,142)	(98.75)%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Gate Facility Maintenance	2,000	1,833	0	1,833	100.00%
Street Light Decorative Light Maintenance	30,000	27,500	30,755	(3,255)	(2.51)%
Contingency					
Miscellaneous Contingency	17,155	15,725	600	15,125	96.50%
Total Expenditures	<u>247,339</u>	<u>228,349</u>	<u>158,225</u>	<u>70,123</u>	<u>36.03%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>33,907</u>	<u>112,739</u>	<u>78,832</u>	<u>(651.59)%</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>18,907</u>	<u>97,739</u>	<u>78,832</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>18,907</u></u>	<u><u>709,997</u></u>	<u><u>691,090</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 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	63	63	0.00%
Total Revenues	0	63	63	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)	63	15,063	(100.41)%
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	15,063	15,063	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,813	164,813	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 8/31/2015

(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
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 150
The Bank of Tampa	Money Market Account	246,286
The Bank of Tampa ICS Program:		
Bank of China, NY	Money Market Account	164,563
Western Alliance Bank	Money Market Account	245,036
	Total General Fund Investments	\$ 656,035
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SunTrust Capital Reserve	Money Market Account	\$ 164,813
	Total Reserve Fund Investments	\$ 164,813
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US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 107,808
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	\$ 269,977
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Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	9/2/2015	75654-55537 08/15	3807 75th ST W # ST LTS 08/15	694.96
Florida Power & Light Company	9/8/2015	84373-03152 08/15	4095 Overture Cir # GATE 08/15	26.22
Florida Power & Light Company	9/8/2015	21937-71157 08/15	3724 Summerwind Cir # GATE 08/15	9.66
Florida Power & Light Company	9/8/2015	56695-14423 08/15	3804 Bridlecrest Ln # PUMP 08/15	167.74
Hopping Green & Sams	8/27/2015	83701	General/Monthly Legal Services 07/15	2,436.21
Schappacher Engineering, LLC	9/7/2015	S14260	Engineering Services 08/15	225.00
			Total 001 - General Fund	3,559.79
Report Balance				3,559.79

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,813 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.