

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 7/31/2015

(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	72,600	0	0	72,600	0	0
Investments	655,924	0	269,977	925,901	0	0
Investments - Reserves	0	164,807	0	164,807	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	1,437	0	0	1,437	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	730,121	164,807	269,977	1,164,905	1,341,827	4,130,000
Liabilities						
Accounts Payable	6,535	0	0	6,535	0	0
Accrued Expenses Payable	1,990	0	0	1,990	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	8,525	0	0	8,525	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	109,338	15,057	14,775	139,170	0	0
Total Fund Equity & Other Credits	721,596	164,807	269,977	1,156,380	1,341,827	0
Total Liabilities & Fund Equity	730,121	164,807	269,977	1,164,905	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 7/31/2015

(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	833	1,517	684	(51.74)%
Special Assessments					
Tax Roll	261,339	261,339	269,336	7,997	(3.05)%
Total Revenues	<u>262,339</u>	<u>262,172</u>	<u>270,853</u>	<u>8,681</u>	<u>(3.25)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	5,800	4,200	51.66%
Financial & Administrative					
Administrative Services	6,438	5,365	5,365	0	16.66%
District Management	19,313	16,094	16,094	0	16.66%
District Engineer	6,000	5,000	7,800	(2,800)	(30.00)%
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	8,558	8,558	0	7.67%
Accounting Services	15,450	12,875	12,875	0	16.66%
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	1,667	644	1,023	67.82%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	83	0	83	100.00%
Legal Counsel					
District Counsel	15,000	12,500	9,900	2,600	33.99%
Electric Utility Services					
Utility Services	500	417	1,373	(956)	(174.51)%
Street Lights	12,000	10,000	7,985	2,015	33.45%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	33,333	0	33,333	100.00%
Wetland Monitoring & Maintenance	10,800	9,000	4,500	4,500	58.33%
Aquatic Maintenance	10,200	8,500	8,500	0	16.66%
Miscellaneous Expense	2,000	1,667	5,227	(3,560)	(161.34)%
Aquatic Plant Replacement	7,500	6,250	0	6,250	100.00%
Stormwater System Maintenance	5,000	4,167	0	4,167	100.00%
Other Physical Environment					
Property Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	6,800	6,980	(180)	14.46%
Miscellaneous Expense	2,000	1,667	3,975	(2,308)	(98.75)%
Road & Street Facilities					
Gate Facility Maintenance	2,000	1,667	0	1,667	100.00%
Street Light Decorative Light Maintenance	30,000	25,000	28,022	(3,022)	6.59%
Contingency					
Miscellaneous Contingency	17,155	14,296	600	13,696	96.50%
Total Expenditures	<u>247,339</u>	<u>209,358</u>	<u>146,515</u>	<u>62,843</u>	<u>40.76%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>52,814</u>	<u>124,338</u>	<u>71,523</u>	<u>(728.91)%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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>37,814</u>	<u>109,338</u>	<u>71,523</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>37,814</u></u>	<u><u>721,596</u></u>	<u><u>683,781</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	57	57	0.00%
Total Revenues	0	57	57	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)	57	15,057	(100.38)%
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	15,057	15,057	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,807	164,807	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
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
July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 150
The Bank of Tampa	Money Market Account	246,244
The Bank of Tampa ICS Program:		
Bank of China, NY	Money Market Account	245,042
Western Alliance Bank	Money Market Account	164,488
	Total General Fund Investments	<u>\$ 655,924</u>
SunTrust Capital Reserve	Money Market Account	\$ 164,807
	Total Reserve Fund Investments	<u>\$ 164,807</u>
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	<u>\$ 269,977</u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bellmore Electric Inc.	7/27/2015	6510	Street Light Repairs	2,510.00
Bradenton Herald	7/31/2015	001447100 07/15	Acct # 001447100 Legal Advertising 07/15	286.65
Bruce Parker	7/30/2015	BP073015	Board of Supervisors Meeting 07/30/15	200.00
Caryl Mason	7/30/2015	CM073015	Board of Supervisors Meeting 07/30/15	200.00
Florida Power & Light Company	8/4/2015	75654-55537 07/15	3807 75th ST W # ST LTS 07/15	727.39
Hopping Green & Sams	7/28/2015	83158	General/Monthly Legal Services 06/15	235.98
Nancy Barr	7/30/2015	NB073015	Board of Supervisors Meeting 07/30/15	200.00
Peter Gelman	7/30/2015	PG073015	Board of Supervisors Meeting 07/30/15	200.00
Roger Ohlson	7/30/2015	RO073015	Board of Supervisors Meeting 07/30/15	200.00
Terry's Tree Service of SW FL, LLC	8/5/2015	3514	Tree Trimming	<u>1,775.00</u>
			Total 001 - General Fund	<u>6,535.02</u>
Report Balance				<u><u>6,535.02</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,807 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.