

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 6/30/2015

(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 | 87,528 | 0 | 0 | 87,528 | 0 | 0 |
| Investments | 655,663 | 0 | 269,977 | 925,640 | 0 | 0 |
| Investments - Reserves | 0 | 164,802 | 0 | 164,802 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 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 | 743,351 | 164,802 | 269,977 | 1,178,129 | 1,341,827 | 4,130,000 |
| Liabilities | | | | | | |
| Accounts Payable | 5,377 | 0 | 0 | 5,377 | 0 | 0 |
| Accrued Expenses Payable | 2,727 | 0 | 0 | 2,727 | 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 | 8,104 | 0 | 0 | 8,104 | 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 | 122,989 | 15,052 | 14,775 | 152,816 | 0 | 0 |
| Total Fund Equity & Other Credits | 735,247 | 164,802 | 269,977 | 1,170,025 | 1,341,827 | 0 |
| Total Liabilities & Fund Equity | 743,351 | 164,802 | 269,977 | 1,178,129 | 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 6/30/2015

(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 | 750 | 1,257 | 507 | (25.67)% |
| Special Assessments | | | | | |
| Tax Roll | 261,339 | 261,339 | 269,336 | 7,997 | (3.05)% |
| Total Revenues | <u>262,339</u> | <u>262,089</u> | <u>270,592</u> | <u>8,503</u> | <u>(3.15)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 9,000 | 4,800 | 4,200 | 60.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,438 | 4,829 | 4,829 | 0 | 25.00% |
| District Management | 19,313 | 14,485 | 14,485 | 0 | 25.00% |
| District Engineer | 6,000 | 4,500 | 6,960 | (2,460) | (16.00)% |
| Disclosure Report | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| Trustees Fees | 3,500 | 3,500 | 1,437 | 2,063 | 58.95% |
| Financial Consulting Services | 9,270 | 8,202 | 8,202 | 0 | 11.51% |
| Accounting Services | 15,450 | 11,588 | 11,588 | 0 | 25.00% |
| 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 | 1,500 | 357 | 1,143 | 82.15% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 100 | 75 | 0 | 75 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 11,250 | 9,664 | 1,586 | 35.57% |
| Electric Utility Services | | | | | |
| Utility Services | 500 | 375 | 1,193 | (818) | (138.65)% |
| Street Lights | 12,000 | 9,000 | 7,258 | 1,742 | 39.51% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 40,000 | 30,000 | 0 | 30,000 | 100.00% |
| Wetland Monitoring & Maintenance | 10,800 | 8,100 | 4,500 | 3,600 | 58.33% |
| Aquatic Maintenance | 10,200 | 7,650 | 7,650 | 0 | 25.00% |
| Miscellaneous Expense | 2,000 | 1,500 | 5,227 | (3,727) | (161.34)% |
| Aquatic Plant Replacement | 7,500 | 5,625 | 0 | 5,625 | 100.00% |
| Stormwater System Maintenance | 5,000 | 3,750 | 0 | 3,750 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance | 3,743 | 3,743 | 2,987 | 756 | 20.19% |
| Landscape Maintenance | 8,160 | 6,120 | 6,280 | (160) | 23.03% |
| Miscellaneous Expense | 2,000 | 1,500 | 2,200 | (700) | (10.00)% |
| Road & Street Facilities | | | | | |
| Gate Facility Maintenance | 2,000 | 1,500 | 0 | 1,500 | 100.00% |
| Street Light Decorative Light Maintenance | 30,000 | 22,500 | 25,212 | (2,712) | 15.96% |
| Contingency | | | | | |
| Miscellaneous Contingency | 17,155 | 12,866 | 600 | 12,266 | 96.50% |
| Total Expenditures | <u>247,339</u> | <u>190,368</u> | <u>132,604</u> | <u>57,764</u> | <u>46.39%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>15,000</u> | <u>71,721</u> | <u>137,989</u> | <u>66,267</u> | <u>(819.92)%</u> |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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 | 0 | 56,721 | 122,989 | 66,267 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 612,258 | 612,258 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>56,721</u> | <u>735,247</u> | <u>678,525</u> | <u>0.00%</u> |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percentage Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 52 | 52 | 0.00% |
| Total Revenues | 0 | 52 | 52 | 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) | 52 | 15,052 | (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 | 15,052 | 15,052 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 149,750 | 149,750 | 0.00% |
| Fund Balance, End of Period | 0 | 164,802 | 164,802 | 0.00% |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 6/30/2015

(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
June 30, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>June 30, 2015</u> |
|--|---|--|
| The Bank of Tampa | Money Market Account | \$ 246,203 |
| The Bank of Tampa ICS Program: | | |
| Mutual of Omaha Bank | Money Market Account | 164,430 |
| Happy State Bank | Money Market Account | 14 |
| Bank of China, NY | Money Market Account | 245,016 |
| | Total General Fund Investments | <u>\$ 655,663</u> |
| | | |
| SunTrust Capital Reserve | Money Market Account | \$ 164,802 |
| | Total Reserve Fund Investments | <u>\$ 164,802</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 6/1/2015 Through 6/30/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------------|---------------------|----------------------------|---|------------------------|
| Bellmore Electric Inc. | 6/16/2015 | 6490 | Street Light Repairs | 75.00 |
| Bellmore Electric Inc. | 6/16/2015 | 6491 | Street Light Repairs | 56.00 |
| Bellmore Electric Inc. | 6/16/2015 | 6492 | Street Light Repairs | 520.00 |
| Bellmore Electric Inc. | 6/16/2015 | 6493 | Street Light Repairs | 520.00 |
| ECo Consultants Inc. | 6/24/2015 | 13967 | Quarterly Canal Maintenance - 06/17/15 | 2,700.00 |
| Florida Power & Light Company | 6/23/2015 | 56695-14423 Credit Memo | Credit Memo | (144.14) |
| Florida Power & Light Company | 6/24/2015 | 56695-14423 05/15 | 3804 Bridlecrest Ln # PUMP 05/15 | 164.36 |
| Hopping Green & Sams | 6/26/2015 | 82748 | General/Monthly Legal Services 05/15 | 1,485.40 |
| | | | Total 001 - General Fund | 5,376.62 |
| Report Balance | | | | 5,376.62 |

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,802 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.