

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 9/30/2015

(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	41,830	0	0	41,830	0	0
Investments	656,143	0	269,977	926,120	0	0
Investments - Reserves	0	164,818	0	164,818	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	6,924	0	0	6,924	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	705,278	164,818	269,977	1,140,073	1,341,827	4,130,000
Liabilities						
Accounts Payable	2,206	0	0	2,206	0	0
Accrued Expenses Payable	3,384	0	0	3,384	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	5,590	0	0	5,590	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	87,430	15,068	14,775	117,273	0	0
Total Fund Equity & Other Credits	699,688	164,818	269,977	1,134,483	1,341,827	0
Total Liabilities & Fund Equity	705,278	164,818	269,977	1,140,073	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 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	1,000	1,737	737	(73.67)%
Special Assessments					
Tax Roll	261,339	261,339	269,336	7,997	(3.05)%
Total Revenues	262,339	262,339	271,072	8,733	(3.33)%
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	5,800	6,200	51.66%
Financial & Administrative					
Administrative Services	6,438	6,438	6,438	0	0.00%
District Management	19,313	19,313	19,313	0	0.00%
District Engineer	6,000	6,000	8,855	(2,855)	(47.59)%
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	9,270	9,270	0	0.00%
Accounting Services	15,450	15,450	15,450	0	0.00%
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	2,000	644	1,357	67.82%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	100	0	100	100.00%
Website Fees & Maintenance	0	0	1,250	(1,250)	0.00%
Legal Counsel					
District Counsel	15,000	15,000	14,148	852	5.68%
Electric Utility Services					
Utility Services	500	500	1,610	(1,110)	(221.95)%
Street Lights	12,000	12,000	9,375	2,625	21.87%
Stormwater Control					
Lake/Pond Bank Maintenance	40,000	40,000	0	40,000	100.00%
Wetland Monitoring & Maintenance	10,800	10,800	4,500	6,300	58.33%
Aquatic Maintenance	10,200	10,200	10,200	0	0.00%
Miscellaneous Expense	2,000	2,000	5,227	(3,227)	(161.34)%
Aquatic Plant Replacement	7,500	7,500	0	7,500	100.00%
Stormwater System Maintenance	5,000	5,000	0	5,000	100.00%
Other Physical Environment					
Property & General Liability Insurance	3,743	3,743	2,987	756	20.19%
Landscape Maintenance	8,160	8,160	8,476	(316)	(3.87)%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	2,000	2,000	3,975	(1,975)	(98.75)%
Road & Street Facilities					
Gate Facility Maintenance	2,000	2,000	0	2,000	100.00%
Street Light Decorative Light Maintenance	30,000	30,000	31,195	(1,195)	(3.98)%
Contingency					
Miscellaneous Contingency	17,155	17,155	600	16,555	96.50%
Total Expenditures	<u>247,339</u>	<u>247,339</u>	<u>168,642</u>	<u>78,697</u>	<u>31.82%</u>
Excess of Revenue Over (Under) Expenditures	<u>15,000</u>	<u>15,000</u>	<u>102,430</u>	<u>87,430</u>	<u>(582.86)%</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>0</u>	<u>87,430</u>	<u>87,430</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>0</u></u>	<u><u>699,688</u></u>	<u><u>699,688</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 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Total Revenues	0	68	68	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)	68	15,068	(100.45)%
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	15,068	15,068	0.00%
Fund Balance, Beginning of Period	0	149,750	149,750	0.00%
Fund Balance, End of Period	0	164,818	164,818	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 9/30/2015

(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	305,211	314,488	9,277	3.04%
Expenditures				
Debt Service				
Interest	165,211	159,713	5,498	3.32%
Principal	140,000	140,000	0	0.00%
Total Expenditures	305,211	299,713	5,498	1.80%
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	0	269,977	269,977	0.00%

**Palma Sola Trace CDD
Investment Summary
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 150
The Bank of Tampa	Money Market Account	246,327
The Bank of Tampa ICS Program:		
Bank of China, NY	Money Market Account	245,040
Western Alliance Bank	Money Market Account	164,626
	Total General Fund Investments	<u>\$ 656,143</u>
SunTrust Capital Reserve	Money Market Account	\$ 164,818
	Total Reserve Fund Investments	<u>\$ 164,818</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 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	10/2/2015	75654-55537 09/15	3807 75th ST W # ST LTS 09/15	694.96
Hopping Green & Sams	9/28/2015	84184	General/Monthly Legal Services 08/15	1,511.18
			Total 001 - General Fund	2,206.14
Report Balance				2,206.14

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$164,818 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.