



Community Development District

Advanced Board Package

***Board of Supervisors
Meeting***

***Tuesday
October 11, 2016
5:00 p.m.***

At the:

***Palmetto Library
923 6th Street West.
Palmetto, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Bradford J. Smith, Seat 1
Barbara E. Gard, Seat 2
Joseph R. Varady, Jr., Seat 3
Robert F. Schoen, Seat 4
Judi F. O'Connor, Seat 5



District Management
Development Planning and Financing Group
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

October 5, 2016

Board of Supervisors
Palms of Terra Ceia Bay
Community Development District

Dear Board Members:

The Meeting of the Board of Supervisors of the Palms of Terra Ceia Bay Community Development District is scheduled for Tuesday October 11, 2016 at 5:00 p.m. at the Palmetto Library located at 923 6th Street West. Palmetto, Florida.

The advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please contact me.

Sincerely,

Bruce St. Denis

Bruce St. Denis
District Manager

Cc: Attorney
District Records

Bradford J. Smith, Seat 1
Barbara E. Gard, Seat 2
Joseph R. Varady, Jr., Seat 3
Robert F. Schoen, Seat 4
Judi F. O'Connor, Seat 5



Board of Supervisors Public Meeting Notice

**Regular Session of
October 11, 2016
Palms of Terra Ceia Bay
Palmetto Library
923 6th Street West
Palmetto, Florida
5:00 p.m.**

AGENDA:

1. Roll Call
2. Meeting Properly Advertised
3. Administrative Matters
 - A. Approval of the Minutes of the May 12, 2016 Meeting Exhibit 1
 - B. Approval of the Minutes of the September 13, 2016 Meeting Exhibit 2
 - C. Approval of the August 2016 Financial Statement Exhibit 3
4. Business Matters
 - A. Discussion of Capital Funding (Under Separate Cover)
 - B. Ratification of 2015 Audit Report Exhibit 4
 - C. Mangrove Update
 - D. Discussion Regarding LED Lighting
 - E. Consideration of Cost Gate Passes
5. Other Business Matter
6. Public Comment
7. Adjournment

EXHIBIT 1

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**MINUTES OF MEETING
PALMS OF TERRA CEIA BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Palms of Terra Ceia Bay Community Development District was held on Monday, May 12, 2016 at 5:00 p.m. at the Palmetto Library, 923 6th Street West, Palmetto, Florida.

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FIRST ORDER OF BUSINESS – Roll Call

Chairman Smith called the meeting to order.

Present and constituting a quorum were:

Bradford Smith	Board Supervisor, Chairman
Joseph Varady, Jr.	Board Supervisor, Vice Chairman
Barbara Gard	Board Supervisor, Assistant Secretary
Bob Schoen	Board Supervisor, Assistant Secretary
Judi O'Connor	Board Supervisor, Assistant Secretary

Also present was:

Bruce St. Denis	District Manager
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SECOND ORDER OF BUSINESS – Discussion with Det. Chris Cavasos – Palmetto Police Department

Mr. Smith commented that this discussion would be rescheduled.

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THIRD ORDER OF BUSINESS – Administrative Matters

A. Approval of the April 7, 2016 Meeting Minutes

Mr. St. Denis presented the April 7, 2016 Meeting Minutes and asked for comments, questions, or corrections.

On a MOTION by Mr. Schoen, SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board approved the April 7, 2016 Meeting Minutes for the Palms of Terra Ceia Bay Community Development District.
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B. Approval of the May 2, 2016 Meeting Minutes (under separate cover)

Mr. St. Denis stated that the May 2, 2016 Meeting Minutes would be added to the next scheduled meeting

C. Approval of the Financial Statements

Mr. St. Denis presented the Financial Statements and asked for comments or questions.

48 On a MOTION by Mr. Varady, Jr., SECONDED by Mr. Schoen, WITH ALL IN FAVOR, the Board
49 approved the Financial Statements for the Palms of Terra Ceia Bay Community Development District.

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51 **FOURTH ORDER OF BUSINESS – Business Matters**

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53 **A. Supervisor of Elections Voter Count - 635**

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55 Mr. St. Denis presented the Supervisor of Elections Voter Count – 635 and asked for
56
57 comments or questions.

58
59 **B. Memo Regarding General Elections**

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61 Mr. St. Denis presented a memo regarding General Elections and asked for comments or
62
63 questions.

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65 **C. Approval of Resolution 2016-03 Calling for General Elections**

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67 Mr. St. Denis presented Resolution 2016-03 Calling for General Elections and asked for
68
69 comments or questions. Seat #2 Ms. Gard and Seat #4 Mr. Schoen are up for election on November 8.

70
71 Mr. Smith noted a correction needed to be made to Section 4 that Ms. Gard and Mr. Schoen do
72
73 not live in Pasco County, Florida.

74
75 On a MOTION by Ms. O'Connor, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
76 adopted Resolution **2016-03** Calling for General Elections, as amended, for the Palms of Terra Ceia Bay
77 Community Development District.

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79 **D. 2016-2017 Budget Discussion**

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81 Mr. St. Denis presented the 2016-2017 Budget for discussion and asked for comments or
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83 questions.

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85 Discussion ensued.

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87 **E. 2016-2017 Assessment Roll Discussion**

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89 Mr. St. Denis presented the 2016-2017 Assessment Roll for discussion and asked for comments
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91 or questions.

92
93 Discussion ensued.

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95 **FIFTH ORDER OF BUSINESS – Other Business Matters**

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97 There being none, next item followed.

98 **SIXTH ORDER OF BUSINESS – Public Comments**

99
100 Residents commented on issues happening at the pier.
101 Resident had concerns about a gate at the pier.
102 Resident asked about the light that was knocked down and did the person have insurance.
103 Resident suggested a community newsletter.
104 Resident expressed her appreciation for the Board’s support concerning the pier issues.
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106 **SEVENTH ORDER OF BUSINESS – Public Comments & Questions: Other Subjects**

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108 There being none, next item followed.
109

110 **EIGHTH ORDER OF BUSINESS – Manager’s Report**

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112 Mr. St. Denis asked for a date to continue the meeting.
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114 Discussion ensued.
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116 **NINTH ORDER OF BUSINESS – Continuation**

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118 On a MOTION by Mr. Schoen, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
119 continued the meeting to May 23, 2016 at 4:30 p.m. at the Palms of Terra Ceia Bay Clubhouse for the
120 Palms of Terra Ceia Bay Community Development District.
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122 **Each person who decides to appeal any decision made by the Board with respect to any matter*
123 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
124 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

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126
127 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
128 **meeting held on _____.**

129
130 _____
131 **Signature**
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133 _____
134 **Printed Name**
135 **Title:** **Secretary** **Assistant Secretary**
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130 _____
131 **Signature**
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133 _____
134 **Printed Name**
135 **Title:** **Chairman** **Vice Chairman**
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EXHIBIT 2

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**MINUTES OF MEETING
PALMS OF TERRA CEIA BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Palms of Terra Ceia Bay Community Development District was held on Tuesday, September 13, 2016 at 5:01 p.m. at the Palms of Terra Ceia Bay Clubhouse, 2802 Terra Ceia Bay Blvd., Palmetto, Florida.

FIRST ORDER OF BUSINESS – Roll Call

Chairman Brad Smith called the meeting to order.

Present and constituting a quorum were:

Bradford Smith	Board Supervisor, Chairman
Joseph Varady, Jr.	Board Supervisor, Vice Chairman
Barbara Gard	Board Supervisor, Assistant Secretary
Judi O'Connor	Board Supervisor, Assistant Secretary

Also present was:

Bruce St. Denis	District Manager
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Pledge of Allegiance

SECOND ORDER OF BUSINESS – Audience Comments

There being none, next item followed.

THIRD ORDER OF BUSINESS – Business Matters

A. Consideration and Approval of the May 23, 2016 Meeting Minutes

Mr. St. Denis presented the May 23, 2016 Meeting Minutes and asked for comments, questions or corrections.

On a MOTION by Mr. Varady, Jr., SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board approved the May 23, 2016 Meeting Minutes for the Palms of Terra Ceia Bay Community Development District.

B. Consideration and Approval of the August 9, 2016 Meeting Minutes

Mr. Smith presented the August 9, 2016 Meeting Minutes and asked for comments, questions or corrections.

On a MOTION by Mr. Varady, Jr., SECONDED by Ms. Gard, WITH ALL IN FAVOR, the Board approved the August 9, 2016 Meeting Minutes for the Palms of Terra Ceia Bay Community Development District.

49 **C. 2016-2017 Budget Public Hearing**

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51 **1. Open Public Hearing**

52 Mr. Smith requested a motion to open the Public Hearing.

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55 On a MOTION by Ms. O'Connor, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
56 opened the Public Hearing for the Palms of Terra Ceia Bay Community Development District.

57
58 **2. Review of the 2016-2017 Budget**

59 Mr. St. Denis gave an overview of changes to FSLA Values by the Property Appraiser and
60 how it affects the budget. Discussion ensued.

61 Mr. St. Denis then gave a review of the 2016-2017 Budget.

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63
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65 **3. Public Comment & Testimony**

66 Residents commented about public access, budget responsibility, square footage valuation,
67
68 problems and illegal activities at pier, proposal for community financial assistant for needy residents.

69
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71 **4. Close Public Hearing**

72 Mr. Smith requested a motion to close the Public Hearing.

73
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76 On a MOTION by Ms. O'Connor, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
77 closed the Public Hearing for the Palms of Terra Ceia Bay Community Development District.

78
79 **D. Discussions of Changes to FSLA Values by Property Appraiser**

80
81 On a MOTION by Ms. Gard, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board accepted
82 Option 2 – Decrease According to the Property Appraiser's Records and Adjustment to Budget for the Palms
83 of Terra Ceia Bay Community Development District.

84
85 **E. Consideration of Revised Assessment Methodology Report for Operations and**
86 **Maintenance (O & M)**

87
88 On a MOTION by Ms. O'Connor, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
89 accepted the Revised Assessment Methodology Report for Operations and Maintenance (O & M) for the
90 Palms of Terra Ceia Bay Community Development District.

91
92 **F. Consideration of Revised Assessment Methodology Report for Capital Expenditures**

93 Mr. St. Denis presented the Revised Assessment Methodology Report for Capital Expenditures
94 and asked for comments or questions.
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98 On a MOTION by Mr. Varady, Jr., SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board
99 approved the Revised Assessment Methodology Report for Capital Expenditures for the Palms of Terra Ceia
100 Bay Community Development District.

101
102 **G. Consideration and Approval of Resolution 2016-07 Annual Appropriation Resolution**
103 **Adopting the Fiscal Year 2016-2017 Budget**

104
105 Mr. Smith presented Resolution 2016-07 Annual Appropriation Resolution Adopting the Fiscal Year
106
107 2016-2017 Budget and requested a motion to adopt.
108

109 On a MOTION by Mr. Varady, Jr., SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board
110 adopted Resolution **2016-07** Annual Appropriation Resolution Adopting the Fiscal Year 2016-2017 Budget
111 for the Palms of Terra Ceia Bay Community Development District.

112
113 **H. Consideration and Approval of Resolution 2016-08 Imposing Special Assessments to**
114 **Fund Fiscal Year 2016-2017 Budget**

115
116 Mr. Smith presented Resolution 2016-08 Imposing Special Assessments to Fund Fiscal Year 2016
117
118 2017 Budget and requested a motion to adopt.
119

120 On a MOTION by Mr. Varady, Jr., SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board
121 adopted Resolution **2016-08** Imposing Special Assessments to Fund Fiscal Year 2016-2017 Budget for the
122 Palms of Terra Ceia Bay Community Development District.

123
124 **I. Consideration and Approval of Resolution 2016-09 Fiscal Year 2016-2017 Meeting**
125 **Schedule**

126
127 Mr. St. Denis presented Resolution 2016-09 Fiscal Year 2016-2017 Meeting Schedule and
128
129 recommended changing the meeting time from 5:01p.m. to 5:00 p.m. The Board agreed to the change.
130

131 On a MOTION by Ms. Gard, SECONDED by Ms. O'Connor, WITH ALL IN FAVOR, the Board adopted
132 Resolution **2016-09** Fiscal Year 2016-2017 Meeting Schedule, as amended, for the Palms of Terra Ceia Bay
133 Community Development District.

134
135 **FOURTH ORDER OF BUSINESS – Other Business Matters**

136
137 Mr. St. Denis gave an update on the easement and stated that there is no further action to be taken.
138

139 Mr. St. Denis also gave an update on the mangrove permit and said it has been submitted and
140
141 received an RAI and will respond to it.
142

143 Mr. St. Denis explained delay in completion of the Audit.
144

145 On a MOTION by Ms. O'Connor, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board
146 authorized the Chairman to approve the audit and bring back for ratification for the Palms of Terra Ceia Bay
147 Community Development District.

148 **FIFTH ORDER OF BUSINESS – Public Comments**

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150 Resident asked about the gazebo.

151

152 Resident requested a link to be placed in emails from DPGF for easier navigation.

153

154 Resident commended the Board for adding the Pledge of Allegiance to the agenda.

155

156 Resident asked about keeping the gate closed.

157

158 **SIXTH ORDER OF BUSINESS – Adjournment**

159 On a MOTION by Ms. Gard, SECONDED by Mr. Varady, Jr., WITH ALL IN FAVOR, the Board adjourned
160 the meeting for the Palms of Terra Ceia Bay Community Development District.

161

162 **Each person who decides to appeal any decision made by the Board with respect to any matter considered*
163 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*
164 *including the testimony and evidence upon which such appeal is to be based.*

165

166

167 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
168 **meeting held on _____.**

169

170

171 _____
Signature

171 _____
Signature

172

173 _____
Printed Name

173 _____
Printed Name

174 **Title:** **Secretary** **Assistant Secretary**

174 **Title:** **Chairman** **Vice Chairman**

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EXHIBIT 3

PALMS OF TERRA CEIA BAY
COMMUNITY DEVELOPMENT DISTRICT
UNAUDITED FINANCIAL STATEMENTS

Preliminary

As of

August 31, 2016

Palms Of Terra Ceia Bay CDD
Balance Sheet
August 31, 2016

	<u>GENERAL FUND</u>	<u>CAP PROJECTS FUND</u>	<u>TOTAL</u>
<u>ASSETS:</u>			
POOLED CASH	\$ 82,056	\$ 207,000	\$ 289,056
CASH ON HAND	30	-	30
INVESTMENTS:			
MMK ACCOUNT	122,146	-	122,146
CONSTRUCTION	-	-	-
ACCOUNTS RECEIVABLE	125	-	125
ASSESSMENTS RECEIVABLE -ON ROLL	-	4,464	4,464
DUE FROM OTHER FUNDS	-	-	-
DEPOSITS	35	-	35
PREPAID ITEMS	-	-	-
TOTAL ASSETS	\$ 204,392	\$ 211,464	\$ 415,856
<u>LIABILITIES:</u>			
ACCOUNTS PAYABLE	\$ 7,722	\$ -	\$ 7,722
SALES TAX	-	-	-
DUE TO OTHER FUNDS	-	-	-
DEFERRED REVENUE-ON ROLL	-	4,464	4,464
<u>FUND BALANCE:</u>			
NON SPENDABLE (Deposits & Prepaid)	35	-	35
SPENDABLE:			
ASSIGNED			
CAPITAL PROJECTS - Operating (FY15)	74,388	-	74,388
CAPITAL PROJECTS - Contingency (FY15)	9,863	-	9,863
CAPITAL PROJECTS - Alloc to Roads Improvement	-	148,737	148,737
CAPITAL PROJECTS - Alloc to Pier Improvement	-	15,344	15,344
CAPITAL PROJECTS - Alloc to Boardwalk Improvement	-	14,424	14,424
CAPITAL PROJECTS - Alloc to Gatehouse Improvement	-	9,046	9,046
CAPITAL PROJECTS - Alloc to Stormsystem Improvement	-	19,449	19,449
UNASSIGNED FY2016	112,384	-	112,384
TOTAL LIABILITIES & FUND BALANCE	\$ 204,392	\$ 211,464	\$ 415,856

Palms Of Terra Ceia Bay
General Fund
Statement of Revenue, Expenses and Changes in Fund Balance
FY2016 For The Period Ending August 31, 2016

	FY 2016 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
ASSESSMENT - ON-ROLL (Ad Valorem)	\$ 294,627	\$ 294,627	\$ 299,502	\$ 4,875
INTEREST REVENUE	-	4	11	7
GATE DECALS	2,800	2,567	2,070	(497)
MISCELLANEOUS REVENUE	125	115	658	543
INSURANCE CLAIM AWARDED	-	27,261	27,261	0
TOTAL REVENUE	297,552	324,573	329,502	4,929
EXPENDITURES				
DISTRICT ADMINISTRATION				
BOARD OF SUPERVISORS SALARIES	11,000	10,083	15,400	(5,317)
ADMINISTRATIVE ASSISTANT	10,080	9,240	7,860	1,380
PAYROLL TAXES - FICA & FUTA	1,613	1,479	1,648	(169)
PAYROLL FEES	648	594	873	(279)
SUBTOTAL PERSONNEL	23,341	21,396	25,780	(4,384)
CONSULTING & PROFESSIONAL FEES:				
AUDIT SERVICES	6,000	5,500	2,500	3,000
LEGAL SERVICES	8,000	7,333	8,683	(1,349)
ENGINEERING SERVICES	2,000	2,000	2,000	-
ENVIRONMENTAL CONSULTING	-	-	1,500	(1,500)
DISTRICT MANAGEMENT	57,000	52,250	58,750	(6,500)
SUBTOTAL CONSULTING & PROFESSIONAL F	-	67,083	73,433	(6,349)
SUBTOTAL DISTRICT ADMINISTRATION	73,000	88,479	99,213	(10,734)
INSURANCE:				
PUBLIC OFFICIALS LIABILITY	2,530	2,530	2,140	390
FLOOD	460	460	918	(458)
WORKERS COMPENSATION INS	168	168	2,286	(2,118)
BONDING	100	100	-	100
INSURANCE - GENERAL LIABILITY	7,336	7,336	6,982	354
SUBTOTAL INSURANCE	10,594	10,594	12,326	(1,732)
OFFICE:				
OFFICE SUPPLIES AND POSTAGE	2,000	1,833	1,082	751
RECORD STORAGE	210	193	180	13
PUBLICATIONS	2,000	-	-	-
COMPUTER SOFTWARE & TECH SUPPORT	500	458	537	(79)
OFFICE EQUIPMENT	500	458	-	458
MISCELLANEOUS SERVICES	250	229	213	17
LEGAL ADVERTISING & MEETING NOTICES	4,000	3,667	4,016	(350)
STATE REGISTRATION	175	175	175	-
BANK SERVICES CHARGES	200	183	172	12
WEBSITE HOSTING & MANAGEMENT	1,995	1,829	1,120	709
SUBTOTAL OFFICE & GENERAL ADMINISTRA	11,830	7,000	7,495	766
TOTAL ADMINISTRATIVE EXPENSES	118,765	106,073	119,034	(11,699)
UTILITIES & GATEHOUSE EXPENSES				
UTILITIES:				
ELECTRICITY	17,000	15,583	12,710	2,873
WATER & SEWER	660	605	599	6
TELEPHONE & INTERNET	2,800	2,567	1,870	697
SUBTOTAL UTILITIES	20,460	18,755	15,179	3,576

Palms Of Terra Ceia Bay
General Fund
Statement of Revenue, Expenses and Changes in Fund Balance
FY2016 For The Period Ending August 31, 2016

	FY 2016 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
GATEHOUSE/CONTROLLED ENTRY SYSTEMS:				
GATE SERVICE CONTRACT	6,425	6,425	6,425	-
GATE MAINTENANCE AND PARTS	2,000	1,833	950	884
GATEHOUSE - MISC.	-	-	15,943	(15,943)
CLEANING & BUILDING MAINTENANCE	2,000	1,833	1,811	22
ACCESS DECALS	875	802	1,523	(720)
SUBTOTAL GATEHOUSE	11,300	10,894	26,651	(15,757)
TOTAL UTILITIES & GATEHOUSE EXPENSES]	31,760	29,649	41,830	(12,181)
GROUNDS & FIELD MAINTENANCE EXPENSES				
LANDSCAPE MAINTENANCE:				
LANDSCAPE CONTRACT	23,280	21,340	19,400	1,940
PEST CONTROL	800	733	20	713
PALM TREE TRIMMING (245 Palm Trees)	5,500	5,042	6,213	(1,171)
PLANTS & IMPROVEMENTS (350 Geranium & Horti	6,775	6,210	1,775	4,435
MULCH	2,000	1,833	-	1,833
IRRIGATION REPAIR (Outside Of Contract)	6,000	5,500	3,325	2,175
SUBTOTAL LANDSCAPING	44,355	40,659	30,733	9,926
OTHER FIELD MAINTENANCE:				
LIGHTING REPAIR & MAINTENANCE	12,000	11,000	3,996	7,004
PIER AND BOARDWALK MAINTENANCE (Contract	5,500	5,042	-	5,042
STREET REPAIR & MAINTENANCE	4,000	3,667	950	2,717
FIELD MISCELLANEOUS & MAINT	-	-	5,802	(5,802)
SUBTOTAL OTHER FIELD MAINTENANCE	21,500	19,708	10,749	8,960
ENVIRONMENTAL MAINTENANCE:				
STORMWATER SYSTEM MAINTENANCE	4,000	3,667	-	3,667
CONSERVATION EASEMENT MAINTENANCE	9,660	8,855	9,675	(820)
MANGROVE TRIMMING	15,382	14,100	12,875	1,225
LAKE MAINTENANCE	6,072	5,566	5,830	(264)
LAKE AQUATIC PLANTINGS	1,500	1,375	-	1,375
TRIPLOID GRASS CARP STOCKING	1,200	1,100	-	1,100
SUBTOTAL ENVIRONMENTAL MAINTENANCE	37,814	34,663	28,380	6,283
TOTAL OPERATIONS & MAINTENANCE EXP	135,429	230,752	230,725	1,288
GENERAL FUND IMPROVEMENTS PROJECT :				
ROAD IMPROVEMENTS / REPAIRS	5,000	-	-	-
PIER RENOVATIONS / IMPROVEMENTS	18,174	-	-	-
STORMWATER SYSTEM REPAIRS / IMPROVEMEN	15,684	-	-	-
CAPITAL IMPROVEMENTS - OTHER	4,500	-	-	-
TOTAL GENERAL FUND IMPROVEMENTS P	43,358	-	-	-
TOTAL EXPENDITURES	297,552	230,752	230,725	1,288
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	93,822	98,777	4,955
FUND BALANCE - BEGINNING	-	-	97,894	97,894
FUND BALANCE - ENDING	\$ -	\$ 93,822	\$ 196,670	\$ 102,849

ENDING FUND BALANCE 8/31/16	
DEPOSITS	\$ 35
OPERATING RESERVE	74,388
CONTINGENCY	9,863
UNASSIGNED	112,384
FUND BALANCE	\$ 196,670

PALMS OF TERRA CEIA BAY
Capital Projects Fund
Statement of Revenue, Expenses and Changes in Fund Balance
For The Period Ending August 31, 2016

	FY 2016 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
ASSESSMENT - ON-ROLL (Cap Imp)	\$ -	-	\$ -	\$ -
ASSESSMENT ON-ROLL (Alloc to Roads Improvement)	23,163	22,700	22,653	(47)
ASSESSMENT ON-ROLL (Alloc to Pier Improvement)	7,889	7,731	7,715	(16)
ASSESSMENT ON-ROLL (Alloc to Boardwalk Improvement)	7,416	7,268	7,253	(15)
ASSESSMENT ON-ROLL (Alloc to Gatehouse Improvement)	7,897	7,739	3,579	(4,160)
ASSESSMENT ON-ROLL (Alloc to Stormsystem Improvement)	10,000	9,800	9,780	(20)
ASSESSMENT DISCOUNTS	-	-	-	-
INTEREST REVENUE	-	-	-	-
TOTAL REVENUE	56,365	55,238	50,979	(4,258)
EXPENDITURES				
COUNTY ASSESSMENTS COLLECTIONS FEE	1,665	-	-	-
ROAD IMPROVEMENTS	23,163	-	-	-
PIER	7,889	-	-	-
BOARDWALK	7,416	-	-	-
GATEHOUSE IMPROVEMENTS	3,155	3,155	-	3,155
STORMWATER SYSTEM	10,000	-	-	-
TOTAL EXPENDITURES	53,289	3,155	-	3,155
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	3,076.50	52,083	50,979	(1,103)
NET CHANGE IN FUND BALANCE	3,077	52,083	50,979	(1,103)
FUND BALANCE - BEGINNING	-	-	156,021	156,021
FUND BALANCE - ENDING	\$ 3,077	\$ 52,083	\$ 207,000	\$ 154,917

ENDING FUND BALANCE 8/31/16				
	FY15 9/30/2015	FY16 Collected	FY16 Expended	FY16 8/31/2016
\$	126,084	\$ 22,653	\$ -	148,737
	7,628	\$ 7,715	-	15,344
	7,171	\$ 7,253	-	14,424
	5,468	\$ 3,579	-	9,046
	9,669	\$ 9,780	-	19,449
\$	156,021	\$ 50,979	\$ -	\$ 206,999

Palms Of Terra Ceia Bay CDD
Bank Reconciliation
August 31, 2016

Balance Per Bank Statement	\$	289,055.91
Less: Outstanding Checks		-
<i>Adjusted Bank Balance</i>	\$	<u>289,055.91</u>

Beginning Cash Balance Per Books	\$	303,659.66
Deposits		-
Cash Disbursements		(14,598.75)
Bank Fee		(5.00)
<i>Balance Per Books</i>	\$	<u>289,055.91</u>

PALMS OF TERRA CEIA BAY

Check Register

FY2016

Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
Balance as of 9/30/2015						135,418.55
10/01/2015	3485	BRIGHT HOUSE NETWORKS	9/27-10/26 - Cable/Internet		186.50	135,232.05
10/01/2015	3486	DPFG	CDD Mgmt - Oct		4,750.00	130,482.05
10/01/2015	3487	YARNALL RECORDS MANAGEMENT	9/25-10/24 - Records Storage		17.50	130,464.55
10/08/2015		AUTO OWNERS INSURANCE	Insurance claim	13,750.00		144,214.55
10/12/2015	3488	ATLAS PROFESSIONAL SERVICES, INC	Web Site - Oct		80.00	144,134.55
10/12/2015	3489	BOYD INSURANCE & INVESTMENT SERVICES	Insurance FY 2016		6,982.00	137,152.55
10/12/2015	3490	CITY OF PALMETTO	8/29-9/29 - 2311 W 14th Ave Guardhouse		47.11	137,105.44
10/12/2015	3491	Daystar Exterior Cleaning, Inc	Pressure Wash Pier		280.00	136,825.44
10/12/2015	3492	PREFERRED GOVERNMENTAL INSURANCE	W/C Insurance FY 2016		2,000.00	134,825.44
10/12/2015	3493	TANNER FIRE & SAFETY EQUIPMENT	Fire Extinguisher		67.95	134,757.49
10/12/2015	3494	THE LAKE DOCTORS	Lake & Pond Maint - Oct		530.00	134,227.49
10/12/2015	3495	UNITED STATES TREASURY	940-2014		155.41	134,072.08
10/13/2015	3496	BOYD INSURANCE & INVESTMENT SERVICES	Insurance FY 2015		2,140.31	131,931.77
10/15/2015		DEPOSIT	Gate decals revenue	150.00		132,081.77
10/20/2015	3497	BB & T	VOIDED		0.00	132,081.77
10/20/2015	3498	Russell Kitching Lawn Services, Inc.	Landscape Maint - Oct		1,940.00	130,141.77
10/27/2015	ACH102715	FLORIDA POWER AND LIGHT	Electricity		1,087.82	129,053.95
10/28/2015	3499	ATLAS PROFESSIONAL SERVICES, INC	Web Site - Set Up		240.00	128,813.95
10/28/2015	3500	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - Sept		920.00	127,893.95
10/29/2015		MANATEE COUNTY	Tax Collection	1,245.40		129,139.35
10/29/2015		DEPOSIT	Gate decals revenue	43.25		129,182.60
10/29/2015	60	Paychex	FY15 Accrued payroll paid		728.39	128,454.21
10/29/2015	60	Paychex	ADP Payroll fees		41.60	128,412.61
10/29/2015	60	BB & T	Bus online manage users fee		5.00	128,407.61
10/30/2015	10001	Barbara Gard	BOS Mtg 10-21-2015		184.70	128,222.91
10/30/2015	10004	Bradford Smith	BOS Mtg - 9/23 & 10/21/15		184.70	128,038.21
10/30/2015	10005	JOSEPH VARADY	BOS Mtg - 9/23 & 10/21/2015		184.70	127,853.51
10/30/2015	10002	JUDITH O'CONNOR	BOS Mtg - 9-23 & 10-21-2015		174.28	127,679.23
10/30/2015	10000	Phillip D. Forbes	Payroll - Oct		389.52	127,289.71
10/30/2015	10003	Robert Schoen	BOS Mtg - 10-21-15		184.70	127,105.01
10/30/2015	ACH103015	Paychex	payroll taxes		489.01	126,616.00
10/30/2015	62		Employer Liability Refund Issued	82.62		126,698.62
Balance as of 10/31/2015						126,698.62
11/01/2015	3501	DPFG	CDD Mgmt - Nov		4,750.00	121,948.62
11/02/2015	ACH11022015	Paychex	Payroll Fee - BOS Mtg - 9/23 & 10/21/2015		42.57	121,906.05
11/02/2015	ACH110215	BB & T	Service Charge		5.00	121,901.05
11/03/2015	3502	YARNALL RECORDS MANAGEMENT	10/25-11/24 - Records Storage		17.50	121,883.55
11/06/2015	3503	BRIGHT HOUSE NETWORKS	10/27-11/26 - Cable/Internet		186.39	121,697.16
11/12/2015	3504	ARM MAINTENANCE, INC	Cleaning Guardhouse - Oct		152.00	121,545.16
11/12/2015	3505	ATLAS PROFESSIONAL SERVICES, INC	Web Site - Nov		80.00	121,465.16
11/12/2015	3506	CITY OF PALMETTO	9/30-10/30 - 2311 W 14th Guardhouse		48.09	121,417.07
11/12/2015	3507	THE LAKE DOCTORS	Lake Maint - Nov		530.00	120,887.07
11/16/2015	3508	TEM SYSTEMS, INC	Gate Install		6,755.60	114,131.47
11/16/2015	3509	STANTEC CONSULTING SERVICES	Engineering Svcs Environmental		10,225.00	103,906.47
11/16/2015	ACH111615	Paychex	Premium Charge-Nov		75.00	103,831.47
11/17/2015	3510	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - Oct		940.00	102,891.47
11/17/2015	3511	LOMBARDO, FOLEY & KOLARIK, INC	Engineering Svcs - Oct		2,000.00	100,891.47
11/17/2015	3512	Russell Kitching Lawn Services, Inc.	Landscape		2,890.00	98,001.47
11/17/2015	3513	SAWDY ELECTRIC	SL Pole Repair		827.00	97,174.47
11/17/2015	3514	TEM SYSTEMS, INC	Service Call		40.00	97,134.47
11/19/2015	3515	ARM MAINTENANCE, INC	Cleaning Guardhouse - Sept		152.00	96,982.47
11/24/2015	ACH112415	FLORIDA POWER AND LIGHT	Electricity		1,090.92	95,891.55
11/25/2015	3516	FLORIDA DEPT OF ECONOMIC OPPORTUNITY	Annual Filing Fee - FY 2016		175.00	95,716.55
11/25/2015		MANATEE COUNTY	Excess Funds	156.68		95,873.23
11/25/2015	10007DD	Barbara Gard	BOS Mtg - 11-10-15		184.70	95,688.53
11/25/2015	10010DD	Bradford Smith	BOS Mtg - 11-10-15		184.70	95,503.83
11/25/2015	10011DD	JOSEPH VARADY	BOS Mtg - 11-10-15		184.70	95,319.13
11/25/2015	10008DD	JUDITH O'CONNOR	BOS Mtg - 11-10-15		183.87	95,135.26
11/25/2015	ACH11252015	Paychex	Payroll - Nov		281.14	94,854.12
11/25/2015	10006DD	Phillip D. Forbes	10/26-11/19 - P/R		664.92	94,189.20

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FY2016

Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
11/25/2015	10009DD	Robert Schoen	BOS Mtg - 11-10-15		184.70	94,004.50
11/25/2015	ACH11252015	Paychex	Payroll - Nov		64.57	93,939.93
11/25/2015		MANATEE COUNTY	Tax Collections	51,890.10		145,830.03
11/30/2015	3517	BRIGHT HOUSE NETWORKS	11/27-12/26 - Cable/Internet		185.01	145,645.02
11/30/2015	3518	YARNALL RECORDS MANAGEMENT	11/26-12/24 - Records Storage		17.50	145,627.52
11/30/2015		GEICO INDEMNITY	Insurance Claim / Gate decals	13,631.19		159,258.71
Balance as of 11/30/2015						159,258.71
12/01/2015	3519	DPFG	CDD Mgmt - Dec		4,750.00	154,508.71
12/01/2015		BB&T	Service Charge		5.00	154,503.71
12/02/2015	3520	COLE'S STUCCO AND PLASTERING	Misc. Repairs		1,000.00	153,503.71
12/02/2015	3521	SANDY ORAM	Office Supplies-reimbursement		30.82	153,472.89
12/02/2015		MANATEE COUNTY	Deposit	4,422.16		157,895.05
12/08/2015	3522	OFFICE DEPOT BUSINESS CREDIT	Supplies		70.81	157,824.24
12/17/2015		MANATEE COUNTY	Deposit	165,705.05		323,529.29
12/18/2015	3523	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - Dec		80.00	323,449.29
12/18/2015	3524	VOID	VOIDED	-	-	323,449.29
12/18/2015	3525	CITY OF PALMETTO	10/31-11/25 - Water		54.24	323,395.05
12/18/2015	3526	FOLK ASPHALT & SEAL COATING, IN	Asphalt Repairs		950.00	322,445.05
12/18/2015	3527	Russell Kitching Lawn Services, Inc.	Landscape Maint - Dec		1,940.00	320,505.05
12/18/2015	3528	SAWDY ELECTRIC	Remove Pole/Disconnect Electric		125.00	320,380.05
12/18/2015	3529	THE LAKE DOCTORS	Lake Maint - Dec		530.00	319,850.05
12/18/2015	3530	BB & T	Credit Card Expenses		870.36	318,979.69
12/18/2015	3531	PROFESSIONAL HORTICULTURAL	Horticultural Svcs		75.00	318,904.69
12/24/2015	ACH12242015	Paychex	Dec - Payroll Fees		64.57	318,840.12
12/24/2015	10013DD	Barbara Gard	BOS Mtg - 11/18,11/19,12/8		554.10	318,286.02
12/24/2015	10016DD	Bradford Smith	BOS Mtg - 11/18,11/19, 12/8		554.10	317,731.92
12/24/2015	10017DD	JOSEPH VARADY	BOS Mtg - 11/18, 11/19, 12/8		554.10	317,177.82
12/24/2015	10014DD	JUDITH O'CONNOR	BOS Mtg - 11/18,11/19		348.57	316,829.25
12/24/2015	ACH12242015	Paychex	BOS/CDD Attendant - Dec		576.23	316,253.02
12/24/2015	10012DD	Phillip D. Forbes	11/23-12/17 - P/R		609.51	315,643.51
12/24/2015	10015DD	Robert Schoen	BOS Mtg - 11/18,11/19, 12/8		554.10	315,089.41
12/28/2015	3532	Barbara Gard	Holiday Decor - Reimbursements		308.89	314,780.52
12/28/2015	3533	C & S ASSOCIATION MANAGEMENT	Concrete Pole at Pier		300.00	314,480.52
12/28/2015	3534	LUMAR'S CLEANING	Cleaning Guardhouse - Nov		100.00	314,380.52
12/28/2015	3535	Russell Kitching Lawn Services, Inc.	Tree Trimming		5,163.00	309,217.52
12/28/2015	3536	SAWDY ELECTRIC	Holiday Ltg		132.62	309,084.90
12/28/2015	3537	BRADENTON HERALD	Legal Ads		2,435.22	306,649.68
12/29/2015		FLORIDA POWER AND LIGHT	Electricity		1,020.87	305,628.81
12/31/2015		DEPOSIT	Key Cards	250.00		305,878.81
Balance as of 12/31/2015						305,878.81
01/01/2016	3538	DPFG	CDD Mgmt - Jan		4,750.00	301,128.81
01/04/2016	3539	THE LAKE DOCTORS	Lake Mgmt - Jan		530.00	300,598.81
01/04/2016	3540	YARNALL RECORDS MANAGEMENT	12/25-1/24 - Storage		17.50	300,581.31
01/04/2016	3541	LUMAR'S CLEANING	Cleaning Guardhouse - Dec		100.00	300,481.31
01/04/2016		BB & T	Service Charge		5.00	300,476.31
01/06/2016	3542	OFFICE DEPOT	Office Supplies		60.99	300,415.32
01/06/2016	78	BB&T	C.C. Fraud Refund plus late fees	640.58		301,055.90
01/08/2016	3543	BRADENTON HERALD	Legal Ads		253.89	300,802.01
01/08/2016	3544	SAWDY ELECTRIC	Lighting Repairs		580.95	300,221.06
01/08/2016		MANATEE COUNTY	Deposit	90,750.94		390,972.00
01/11/2016	3545	CITY OF PALMETTO	11/19-12/28 Water		54.75	390,917.25
01/15/2016	3546	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs		840.00	390,077.25
01/15/2016	3547	Russell Kitching Lawn Services, Inc.	Landscape Maint - Jan		1,940.00	388,137.25
01/18/2016	3548	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - Jan		80.00	388,057.25
01/18/2016	3549	BRIGHT HOUSE NETWORKS	12/27-1/26 - Cable/Internet		185.01	387,872.24
01/20/2016	ACH01202016	Paychex	P/R Fees		84.57	387,787.67
01/20/2016	10019DD	Barbara Gard	BOS Mtg - 1/12/16		184.70	387,602.97
01/20/2016	10022DD	Bradford Smith	BOS Mtg - 1/12/16		184.70	387,418.27
01/20/2016	10023DD	JOSEPH VARADY	BOS Mtg 1/12/16		184.70	387,233.57
01/20/2016	10020DD	JUDITH O'CONNOR	BOS Mtg - 1/12/16		183.45	387,050.12
01/20/2016	ACH01202016	Paychex	P/R & BOS Mtg - 1/12/16		281.56	386,768.56

PALMS OF TERRA CEIA BAY

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Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
01/20/2016	10018DD	Phillip D. Forbes	12/20-1/14 P/R		664.92	386,103.64
01/20/2016	10021DD	Robert Schoen	BOS Mtg - 1/12/16		184.70	385,918.94
01/21/2016	3550	Russell Kitching Lawn Services, Inc.	Irrigation Repairs		760.00	385,158.94
01/25/2016	3551	TEM SYSTEMS, INC	Gate		6,277.61	378,881.33
01/26/2016	3552	BRIGHT HOUSE NETWORKS	1/27-2/26 - Cable/Internet		188.54	378,692.79
01/26/2016	ACH12616	FLORIDA POWER AND LIGHT	Electricity		1,992.56	376,700.23
01/29/2016		DEPOSIT	Gate decals revenue	240.00		376,940.23
Balance as of 1/31/2016				91,631.52	20,570.10	376,940.23
02/01/2016	3553	DPFG	CDD Mgmt - Feb		4,750.00	372,190.23
02/01/2016	3554	YARNALL RECORDS MANAGEMENT	1/25-2/26 - Storage		22.00	372,168.23
02/01/2016		BB & T	Service Charge		5.00	372,163.23
02/04/2016	3555	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - Feb		80.00	372,083.23
02/04/2016	3556	CITY OF PALMETTO	12/31-1/28 - 2311 W.14th Ave Guardhouse		56.75	372,026.48
02/04/2016	3557	STANTEC CONSULTING SERVICES	Engineering Svcs Environmental		3,225.00	368,801.48
02/04/2016	3558	THE LAKE DOCTORS	Lake Maint - Feb		530.00	368,271.48
02/08/2016	3559	LUMAR'S CLEANING	Cleaning		100.00	368,171.48
02/08/2016	3560	BRADENTON HERALD	Legal Ad		80.73	368,090.75
02/08/2016	3561	Russell Kitching Lawn Services, Inc.	Landscape Maint/Misc - Feb		2,615.00	365,475.75
02/10/2016		MANATEE COUNTY	Tax Collections	15,620.21		381,095.96
02/17/2016	3562	BRADENTON HERALD	Legal Ads		329.94	380,766.02
02/22/2016	3563	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - Jan		260.00	380,506.02
02/23/2016	3564	BRIGHT HOUSE NETWORKS	2/27-3/26 - Internet/Phone		186.54	380,319.48
02/23/2016	ACH02232016	Paychex	P/R Fees		64.57	380,254.91
02/23/2016	ACH20232016	Paychex	P/R-BOS - Feb		465.60	379,789.31
02/23/2016	10025DD	Barbara Gard	BOS Mtgs - 2/1 and 2/09/16		369.40	379,419.91
02/23/2016	10028DD	Bradford Smith	BOS Mtgs - 2/1 and 2/9/16		369.40	379,050.51
02/23/2016	10029DD	JOSEPH VARADY	BOS Mtgs - 2/1 and 2/9/16		369.40	378,681.11
02/23/2016	10026DD	JUDITH O'CONNOR	BOS Mtgs - 2/1 and 2/9/16		348.15	378,332.96
02/23/2016	10024DD	Phillip D. Forbes	P/R 1/17-2/13		664.92	377,668.04
02/23/2016	10027DD	Robert Schoen	BOS Mtgs - 2/1 and 2/9/16		369.40	377,298.64
02/24/2016	2242016	FLORIDA POWER AND LIGHT	Electricity		1,265.87	376,032.77
02/25/2016	3565	LUMAR'S CLEANING	Cleaning Guardhouse - Feb		100.00	375,932.77
02/25/2016	3566	SUNSET GRILL TERRA CEIA BAY	Meeting Room Rental		200.00	375,732.77
02/29/2016	3567	TEM SYSTEMS, INC	Bar Code Labels		371.25	375,361.52
Balance as of 2/29/2016				15,620.21	17,198.92	375,361.52
03/01/2016	3568	DPFG	CDD Mgmt - March		4,750.00	370,611.52
03/01/2016		DEPOSIT	FOB	200.00		370,811.52
03/01/2016		BB & T	Mar		5.00	370,806.52
03/02/2016	3569	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - March		80.00	370,726.52
03/02/2016	3570	YARNALL RECORDS MANAGEMENT	2/25-3/26 - Records Storage		17.50	370,709.02
03/04/2016	3571	OFFICE DEPOT BUSINESS CREDIT	Supplies		62.23	370,646.79
03/04/2016	3572	TEM SYSTEMS, INC	Bar Code Labels		371.25	370,275.54
03/04/2016	3573	THE LAKE DOCTORS	Lake & Pond Maint - March		530.00	369,745.54
03/10/2016	3574	BRADENTON HERALD	Legal Ad		78.39	369,667.15
03/10/2016	3575	CITY OF PALMETTO	1/29-2/26 - 2311 W 14th Ave Guardhouse		53.75	369,613.40
03/10/2016	3576	DPFG	Consultation		2,500.00	367,113.40
03/10/2016	3577	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - Feb		2,940.30	364,173.10
03/10/2016	3578	SAWDY ELECTRIC	Lighting repairs		770.00	363,403.10
03/10/2016	3579	Russell Kitching Lawn Services, Inc.	Landscape Maint - March		2,415.00	360,988.10
03/10/2016		MANATEE COUNTY	Deposit	8,019.03		369,007.13
03/21/2016	3580	JIM WILSON MANAGEMENT AND MA	Pressure Wash		62.50	368,944.63
03/21/2016	3581	TEM SYSTEMS, INC	VOIDED		0.00	368,944.63
03/25/2016	3582	SAWDY ELECTRIC	Lighting Repairs		300.00	368,644.63
03/25/2016	ACH03252016	Paychex	P/R Fees		64.57	368,580.06
03/25/2016	10031DD	Barbara Gard	BOS Mtg - 3/3/16		184.70	368,395.36
03/25/2016	10034DD	Bradford Smith	BOS Mtg - 3/3/16		184.70	368,210.66
03/25/2016	10035DD	JOSEPH VARADY	BOS Mtg - 3/3/16		184.70	368,025.96
03/25/2016	10032DD	JUDITH O'CONNOR	BOS Mtg - 3/3/16		183.45	367,842.51
03/25/2016	ACH03252016	Paychex	Payroll Taxes		264.41	367,578.10
03/25/2016	10030DD	Phillip D. Forbes	2/15-3/10 P/R		664.92	366,913.18
03/25/2016	10033DD	Robert Schoen	BOS Mtg - 3/3/16		184.70	366,728.48

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Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
03/25/2016	ACH3252016	Paychex	W/C Insurance FY 2016		21.32	366,707.16
03/28/2016	3583	BRIGHT HOUSE NETWORKS	3/27-4/26 - Cable/Internet		192.45	366,514.71
03/28/2016	3584	A1 AGENT LOCKSMITH	Lock Replacement		144.00	366,370.71
03/29/2016	Debit	FLORIDA POWER AND LIGHT	Electricity		1,077.28	365,293.43
Balance as of 3/31/2016				9,499.77	19,567.86	365,293.43
04/01/2016	3585	DPFG	CDD Mgmt - April		4,750.00	360,543.43
04/01/2016	3586	FACILITIES ADVISORS, INC.	Reserve Study		1,300.00	359,243.43
04/01/2016		DEPOSIT	Decals	240.00		359,483.43
04/01/2016		BB&T	Service Charge		5.00	359,478.43
04/04/2016	ACH04042016	Paychex	P/R Fees		62.95	359,415.48
04/04/2016	10035DD	Barbara Gard	BOS Mtg - 2/29 & 3/21		369.40	359,046.08
04/04/2016	10039DD	Bradford Smith	BOS Mtg - 2/29 & 3/21		369.40	358,676.68
04/04/2016	10040DD	JOSEPH VARADY	BOS Mtg - 2/29 & 3/21		369.40	358,307.28
04/04/2016	10037DD	JUDITH O'CONNOR	BOS Mtg - 2/29 & 3/21		348.15	357,959.13
04/04/2016	ACH04042016	Paychex	BOS Mtg - 2/29 & 3/21		336.82	357,622.31
04/04/2016	10038DD	Robert Schoen	BOS Mtg - 2/29 & 3/21		369.40	357,252.91
04/05/2016	04052016	Doorking	Gate Maintenance		119.13	357,133.78
04/15/2016	3587	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - April		80.00	357,053.78
04/15/2016	3588	Barbara Gard	Reimbursements		116.02	356,937.76
04/15/2016	3589	CITY OF PALMETTO	3/30-4/21 - 2311 /w 14th Ave Grdhs.		56.75	356,881.01
04/15/2016	3590	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - March		660.45	356,220.56
04/15/2016	3591	Grau and Associates	Audit FY 2015		2,500.00	353,720.56
04/15/2016	3592	Russell Kitching Lawn Services, Inc.	Landscape Maint - April		1,940.00	351,780.56
04/15/2016	3593	STANTEC CONSULTING SERVICES	Engineering Svcs - Environmental		1,500.00	350,280.56
04/15/2016	3594	TEM SYSTEMS, INC	Update Router		160.23	350,120.33
04/15/2016	3595	THE LAKE DOCTORS	Lake Maint - April		530.00	349,590.33
04/15/2016	3596	YARNALL RECORDS MANAGEMENT	Storage - April		17.50	349,572.83
04/18/2016	ACH04182016	Paychex	P/R 3/21-4/7 & BOS Mtg - 4/7/16		74.57	349,498.26
04/18/2016	10042DD	Barbara Gard	BOS Mtg - 4/7/16		184.70	349,313.56
04/18/2016	10045DD	Bradford Smith	BOS Mtg - 4/7/16		184.70	349,128.86
04/18/2016	10046DD	JOSEPH VARADY	BOS Mtg - 4/7/16		184.70	348,944.16
04/18/2016	10043DD	JUDITH O'CONNOR	BOS Mtg - 4/7/16		183.45	348,760.71
04/18/2016	ACH04182016	Paychex	P/R - 3/14-4/7 & BOS Mtg - 4/7/16		277.39	348,483.32
04/18/2016	10041DD	Phillip D. Forbes	P/R 3/14-4/7/16		664.92	347,818.40
04/18/2016	10044DD	Robert Schoen	BOS Mtg - 4/7/16		184.70	347,633.70
04/20/2016		MANATEE COUNTY	Deposit	8,405.12		356,038.82
04/27/2016	04272016	FLORIDA POWER AND LIGHT	Electricity		1,052.04	354,986.78
04/28/2016		DEPOSIT	Keys	125.74		355,112.52
04/29/2016	3597	A-TEAM UNDERGROUND LLC & PLU	Vault		3,067.00	352,045.52
04/29/2016	3598	DPFG	Assessment Research		4,000.00	348,045.52
04/29/2016	3599	PROFESSIONAL HORTICULTURAL	Horticulture Svcs		75.00	347,970.52
Balance as of 4/30/2016				8,770.86	26,093.77	347,970.52
05/01/2016	3600	BRIGHT HOUSE NETWORKS	4/27-5/26 - Internet/Phone		191.86	347,778.66
05/01/2016	3601	DPFG	CDD Mgmt - May		4,750.00	343,028.66
05/02/2016		BB & T	Service Charge		5.00	343,023.66
05/09/2016	3602	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - May		80.00	342,943.66
05/09/2016	3603	CITY OF PALMETTO	3/31-4/28 - 2311 W 14th Ave Guardhouse		54.75	342,888.91
05/09/2016	3604	LUMAR'S CLEANING	Guardhouse Cleaning - March & April		200.00	342,688.91
05/09/2016	3605	OFFICE DEPOT BUSINESS CREDIT	Supplies		105.98	342,582.93
05/09/2016	3606	STANTEC CONSULTING SERVICES	Engineering Svcs		3,225.00	339,357.93
05/09/2016	3607	THE LAKE DOCTORS	Lake & Pond Maint - May		530.00	338,827.93
05/09/2016	3608	YARNALL RECORDS MANAGEMENT	5/1-5/31 - Records Storage		17.50	338,810.43
05/17/2016	3609	Intechrate Systems	Tech Support		266.75	338,543.68
05/17/2016	3610	Russell Kitching Lawn Services, Inc.	Landscape Maint - May		1,940.00	336,603.68
05/17/2016		MANATEE COUNTY	Deposit	3,452.01		340,055.69
05/19/2016	3611	FACILITIES ADVISORS, INC.	Reserve Study		1,295.00	338,760.69
05/23/2016	ACH05232016	Paychex	P/R Fees		66.94	338,693.75
05/23/2016	10048DD	Barbara Gard	BOS Mtgs - 5/2 & 5/12/16		369.40	338,324.35
05/23/2016	10051DD	Bradford Smith	BOS Mtgs - 5/2 & 5/12/16		369.40	337,954.95
05/23/2016	10052DD	JOSEPH VARADY	BOS Mtgs - 5/2 & 5/12/16		369.40	337,585.55
05/23/2016	10049DD	JUDITH O'CONNOR	BOS Mtgs - 5/2 & 5/12/16		348.15	337,237.40

PALMS OF TERRA CEIA BAY

Check Register

FY2016

Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
05/23/2016	10047DD	Phillip D. Forbes	4/11-5/5 - P/R		664.92	336,572.48
05/23/2016	10050DD	Robert Schoen	BOS Mtgs - 5/2 & 5/12/16		369.40	336,203.08
05/23/2016	ACH05232016	Paychex	P/R & Bos Mtgs 5/2 & 5/12/16		465.60	335,737.48
05/27/2016	05272016	FLORIDA POWER AND LIGHT	Electricity		1,003.91	334,733.57
05/27/2016	3612	BRIGHT HOUSE NETWORKS	5/27-6/26 - Cable/Internet		47.08	334,686.49
Balance as of 5/31/2016				3,452.01	16,736.04	334,686.49
06/01/2016	3613	DPFG	CDD Mgmt - June		4,750.00	329,936.49
06/01/2016		Gate Decals	Deposit	211.50		330,147.99
06/02/2016	3614	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - June		80.00	330,067.99
06/02/2016	3615	SPEED KING SIGNS INC.	STOP PYMT		0.00	330,067.99
06/02/2016		BB & T	Service Charge		5.00	330,062.99
06/09/2016	3616	ACCESS	Records Storage - June		17.50	330,045.49
06/09/2016	3617	BRADENTON HERALD	Legal Ad		63.18	329,982.31
06/09/2016	3618	CITY OF PALMETTO	4/29-5/26 - 2311 W. 14th Ave Guardhouse		53.75	329,928.56
06/09/2016	3619	Intechrate Systems	Tech Support		78.50	329,850.06
06/09/2016	3620	OFFICE DEPOT BUSINESS CREDIT	HP Ink		133.98	329,716.08
06/09/2016	3621	Russell Kitching Lawn Services, Inc.	Irrigation Repairs		800.00	328,916.08
06/09/2016	3622	SERVICE INSURANCE COMPANY	Flood Ins.		918.00	327,998.08
06/09/2016	3623	THE LAKE DOCTORS	Lake Maint - June		530.00	327,468.08
06/16/2016	3624	TEM SYSTEMS, INC	Gate		7,441.74	320,026.34
06/16/2016	ACH06162016	Paychex	P/R Fees		65.25	319,961.09
06/16/2016	ACH06162016	Paychex	5/9-6/2 P/R		124.61	319,836.48
06/16/2016	10053DD	Phillip D. Forbes	5/9-6/2 - P/R		664.92	319,171.56
06/16/2016		MANATEE COUNTY	Deposit	1,689.26		320,860.82
06/17/2016	3625	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Svcs - May		675.00	320,185.82
06/17/2016	3626	Russell Kitching Lawn Services, Inc.	Landscape Maint - June		1,940.00	318,245.82
06/20/2016	3627	Bradford Smith	Door Repairs		81.24	318,164.58
06/20/2016	3628	SAWDY ELECTRIC	Flag Pole Light/GH Light		200.20	317,964.38
06/23/2016	3630	SPEED KING SIGNS INC.	Signs (Re-issue)		425.00	317,539.38
06/23/2016		MANATEE COUNTY	Deposit	527.36		318,066.74
06/27/2016	3631	BRIGHT HOUSE NETWORKS	6/27-7/26 - Cable/Internet		160.35	317,906.39
06/28/2016	3632	LUMAR'S CLEANING	Guardhouse Cleaning - June		100.00	317,806.39
06/28/2016	06282016	FLORIDA POWER AND LIGHT	Electricity		1,030.38	316,776.01
Balance as of 6/30/2016				2,428.12	20,338.60	316,776.01
07/01/2016	3633	DPFG	CDD Mgmt - July		4,750.00	312,026.01
07/01/2016	3634	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - July		80.00	311,946.01
07/01/2016		Deposit	Gate decals revenue	240.00		312,186.01
07/02/2016		BB & T	Service Charge		5.00	312,181.01
07/07/2016	3635	CITY OF PALMETTO	5/27-6/27 - 2311 W 14th Ave Guardhouse		55.75	312,125.26
07/07/2016	3636	Russell Kitching Lawn Services, Inc.	Landscape Maint - July		1,940.00	310,185.26
07/07/2016	3637	THE LAKE DOCTORS	Lake & Pond Maint - July		530.00	309,655.26
07/11/2016	3638	TAMPA PRINT SERVICES, INC.	Mass Mailing		639.45	309,015.81
07/11/2016	ACH07112016	Paychex	P/R Fees (Qtrly Rpts)		10.00	309,005.81
07/13/2016	ACH07132016	Paychex	W/C		4.17	309,001.64
07/15/2016	3639	Intechrate Systems	8/1-8/31 - Monitoring		16.00	308,985.64
07/15/2016	3640	SAWDY ELECTRIC	Retro fit Poles 16,17,19 LED lamps		900.00	308,085.64
07/18/2016	3641	LUMAR'S CLEANING	Cleaning Guardhouse - July		100.00	307,985.64
07/18/2016	3642	TEM SYSTEMS, INC	Access Cards		390.00	307,595.64
07/20/2016	ACH07202016	Paychex	P/R Fees		66.94	307,528.70
07/20/2016	10055DD	Barbara Gard	BOS Mtg - 5/23/16		184.70	307,344.00
07/20/2016	10058DD	Bradford Smith	BOS Mtg - 5/23/16		184.70	307,159.30
07/20/2016	10059DD	JOSEPH VARADY	BOS Mtg - 5/23/16		184.70	306,974.60
07/20/2016	10056DD	JUDITH O'CONNOR	BOS Mtg - 5/23/16		183.45	306,791.15
07/20/2016	ACH07202016	Paychex	P/R 5/23-7/2/2016		281.56	306,509.59
07/20/2016	10054DD	Phillip D. Forbes	5/23-7/2/16 - P/R		664.92	305,844.67
07/20/2016	10057DD	Robert Schoen	BOS Mtg - 5/23/16		184.70	305,659.97
07/21/2016	3643	ACCESS	7/1-7/31 - Records Storage		17.50	305,642.47
07/21/2016	3644	Dye, Deitrich, Petruff & St. Paul, P.L.	Legal Services Apr/Jun		1,057.50	304,584.97
07/21/2016	ACH07212016	BB & T	Stop Pymt. on check		35.00	304,549.97
07/25/2016	3645	BRIGHT HOUSE NETWORKS	7/27-8/26 - Internet/Phone		160.35	304,389.62
07/26/2016		Deposit	Streetlight	125.00		304,514.62

PALMS OF TERRA CEIA BAY

Check Register

FY2016

Date	Ref #	Vendor Name	Memo	Deposits	Disbursements	Balance
07/27/2016	07272016	FLORIDA POWER AND LIGHT	Electricity		1,023.72	303,490.90
07/28/2016	3646	Nick Tsantles	Misc. Repairs		81.24	303,409.66
07/28/2016		Deposit	Gate decals revenue	250.00		303,659.66
Balance as of 7/31/2016				615.00	13,731.35	303,659.66
08/01/2016	3647	DPFG	CDD Mgmt - August		4,750.00	298,909.66
08/01/2016	3648	FLORIDA DEPT OF ENVIRONMENTA	Mangrove Permit Modifications		250.00	298,659.66
08/02/2016	3649	ATLAS PROFESSIONAL SERVICES,	Web Site Hosting - August		80.00	298,579.66
08/02/2016	3650	Nick Tsantles	Misc. Repairs		45.00	298,534.66
08/02/2016		BB & T	Service Charge		5.00	298,529.66
08/05/2016	ACH08052016	Paychex	P/R Fees		65.25	298,464.41
08/05/2016	ACH08222016	Paychex	BOS Mtg - 8/9/16		14.13	298,450.28
08/05/2016	ACH08052016	Paychex	P/R 7/4-7/28/16		120.44	298,329.84
08/05/2016	10060DD	Phillip D. Forbes	P/R - 7/4-7/28/16		664.92	297,664.92
08/10/2016	3651	CITY OF PALMETTO	7/1-7/28 - Water		53.75	297,611.17
08/10/2016	3652	JONES & SONS PEST CONTROL	Pest Control		20.00	297,591.17
08/10/2016	3653	OFFICE DEPOT	Supplies		8.49	297,582.68
08/10/2016	3654	TEM SYSTEMS, INC	Access Cards		390.00	297,192.68
08/10/2016	3655	THE LAKE DOCTORS	Lake & Pond Maint - August		530.00	296,662.68
08/12/2016	3656	Intechgrate Systems	Tech Support		16.00	296,646.68
08/12/2016	3657	LUMAR'S CLEANING	Cleaning Guardhouse - August		100.00	296,546.68
08/17/2016	3658	STANTEC CONSULTING SERVICES	Mangrove Trimming		5,625.00	290,921.68
08/18/2016	3659	Nick Tsantles	Misc. Repairs		90.00	290,831.68
08/22/2016	ACH08222016	Paychex	P/R Fees		65.25	290,766.43
08/22/2016	10061DD	Barbara Gard	BOS Mtg - 8/9/16		184.70	290,581.73
08/22/2016	10062DD	Bradford Smith	BOS Mtg - 8/9/16		184.70	290,397.03
08/22/2016	10063DD	JOSEPH VARADY	BOS Mtg - 8/9/16		184.70	290,212.33
08/22/2016	ACH08222016	Paychex	BOS Mtg - 8/9/16		91.80	290,120.53
08/30/2016	083016	FLORIDA POWER AND LIGHT	Electricity		1,064.62	289,055.91
Balance as of 8/31/2016				-	14,603.75	289,055.91

EXHIBIT 4

**PALMS OF TERRA CEIA BAY
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Palms of Terra Ceia Bay Community Development District
City of Palmetto, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida ("District") as of and for the fiscal year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2015, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2016, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated October 4, 2016, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

October 4, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2015. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$848,612.
- The change in the District's total net position in comparison with the prior fiscal year was \$80,844, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2015, the District's governmental funds reported combined ending fund balances of \$254,448, an increase of \$83,157 in comparison with the prior fiscal year. The total fund balance is restricted for capital projects, non-spendable for deposit and prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the District that are principally supported by ad valorem tax revenues and special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and physical environment functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be attributed to one category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	Governmental Activities	
	2015	2014
Current and other assets	\$ 259,859	\$ 176,872
Capital assets, net of related depreciation	594,164	596,477
Total assets	854,023	773,349
Current liabilities	5,411	5,581
Total liabilities	5,411	5,581
Net position		
Investment in capital assets	594,164	596,477
Restricted for capital projects	156,021	-
Unrestricted	98,427	171,291
Total net position	\$ 848,612	\$ 767,768

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	Governmental Activities	
	2015	2014
Revenues:		
Program revenues		
Charges for services	\$ 54,500	\$ 109,051
General revenues		
Property taxes	291,435	269,600
Unrestricted investment earnings	34	21
Miscellaneous	4,739	1,463
Total revenues	<u>350,708</u>	<u>380,135</u>
Expenses:		
General government	126,641	186,856
Physical environment	143,223	118,494
Total expenses	<u>269,864</u>	<u>305,350</u>
Change in net position	<u>80,844</u>	<u>74,785</u>
Net position - beginning	767,768	692,983
Net position - ending	<u>\$ 848,612</u>	<u>\$ 767,768</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2015 was \$269,864. The costs of the District's activities were primarily funded by property tax receipts, which increased during the current fiscal year. In total, expenses, including depreciation decreased from the prior fiscal year. The majority of the decrease was the result of a decrease in road and storm water system maintenance and repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2015 was amended to increase revenues by \$4,334 and decrease appropriations by \$31,647.

Actual general fund expenditures for the fiscal year ended September 30, 2015 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS

At September 30, 2015, the District had \$1,075,289 invested in land, buildings, infrastructure and improvements, and furniture and equipment. In the government-wide financial statements, depreciation of \$481,125 has been taken, which resulted in a net book value of \$594,164. More detailed information about the District's capital assets is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Development Planning & Financing Group, Inc., (DPFG) at 1060 Maitland Center Commons, Suite 340, Maitland, Florida 32751.

FINANCIAL STATEMENTS

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

	Governmental Activities
ASSETS	
Cash	\$ 257,553
Accounts receivable	1,735
Prepaids and deposits	571
Capital assets:	
Non-depreciable assets	22,400
Depreciable assets, net	571,764
Total assets	854,023
 LIABILITIES	
Accounts payable and accrued expenses	5,411
Total liabilities	5,411
 NET POSITION	
Investment in capital assets	594,164
Restricted for capital projects	156,021
Unrestricted	98,427
Total net position	\$ 848,612

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 126,641	\$ 126,641	\$ -
Physical environment	143,223	(72,141)	(215,364)
Total governmental activities	<u>269,864</u>	<u>54,500</u>	<u>(215,364)</u>
General revenues:			
Property taxes			291,435
Investment earnings			34
Miscellaneous			4,739
Total general revenues			<u>296,208</u>
Change in net position			80,844
Net position - beginning			767,768
Net position - ending			<u>\$ 848,612</u>

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
ASSETS			
Cash	\$ 151,032	\$ 106,521	\$ 257,553
Accounts receivable	1,535	200	1,735
Due from other funds	-	49,300	49,300
Prepays and deposits	571	-	571
Total assets	<u>\$ 153,138</u>	<u>\$ 156,021</u>	<u>\$ 309,159</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 5,411	\$ -	\$ 5,411
Due to other funds	49,300	-	49,300
Total liabilities	<u>54,711</u>	<u>-</u>	<u>54,711</u>
Fund balances:			
Nonspendable:			
Prepaid items	571	-	571
Restricted for:			
Capital projects	-	156,021	156,021
Unassigned	97,856	-	97,856
Total fund balances	<u>98,427</u>	<u>156,021</u>	<u>254,448</u>
Total liabilities and fund balances	<u>\$ 153,138</u>	<u>\$ 156,021</u>	<u>\$ 309,159</u>

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

Fund balance - governmental funds \$ 254,448

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	1,075,289	
Accumulated depreciation	<u>(481,125)</u>	<u>594,164</u>
Net position of governmental activities		<u><u>\$ 848,612</u></u>

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Ad valorem taxes	\$ 291,435	\$ -	\$ 291,435
Assessments		54,500	54,500
Miscellaneous revenues	4,739	-	4,739
Interest and other revenues	34	-	34
Total revenues	<u>296,208</u>	<u>54,500</u>	<u>350,708</u>
EXPENDITURES			
Current:			
General government	121,641	5,000	126,641
Physical environment	87,916	-	87,916
Capital outlay	52,994	-	52,994
Total expenditures	<u>262,551</u>	<u>5,000</u>	<u>267,551</u>
Excess (deficiency) of revenues over (under) expenditures	33,657	49,500	83,157
Fund balances - beginning, as restated, see Note 7	<u>64,770</u>	<u>106,521</u>	<u>171,291</u>
Fund balances - ending	<u>\$ 98,427</u>	<u>\$ 156,021</u>	<u>\$ 254,448</u>

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Net change in fund balances - total governmental funds	\$	83,157
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position		52,994
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.		(55,307)
Change in net position of governmental activities	\$	80,844

See notes to the financial statements

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO , FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Palms of Terra Ceia Bay Community Development District (the "District") was created on December 20, 1982 by Ordinance 167 of the City of Palmetto, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The District is located on approximately 164.50 acres of land in the City of Palmetto, Florida. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Ad Valorem Taxes

Ad Valorem taxes are levied each November 1 on property as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with a maximum discount available for payments through November 30 and become delinquent on April 1. Ad valorem taxes are calculated at 5.0 mills per \$1,000 of value. Ad valorem taxes are billed and collected by the County Tax Assessor/Collector on behalf of the District. The amounts remitted to the District are net of applicable discounts or fees.

Assessments

The District has adopted a multi-year, non-ad valorem assessment levy for the specific purpose of funding short and long-term capital improvements needs. The amount of the assessments varies from parcel to parcel depending on the level of benefit gleaned to the various parcels from the improvements. Moreover, the total Assessment levy is comprised of calculated amounts needed for a number of improvement categories including facilities (gatehouse, pier, boardwalk), stormwater control systems and roads. The amount of the assessment will vary from year to year based upon the revenues retained within each number of capital improvement fund balances and the timing for undertaking the various improvements.

Ad valorem taxes, special assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund

This fund accounts for the financial resources to be used for the costs related to major repairs and improvements within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District invests in accordance with the requirements of Section 218.415 Florida Statutes. All investments comply with the requirements of Section 218.415 Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury;

In addition, surplus funds may be deposited into certificates of deposit which are insured. Any unspent proceeds are required to be held in investments allowed as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories in governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	5
Infrastructure	20
Buildings	30

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2015 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 49,300
Capital projects	49,300	-
Total	\$ 49,300	\$ 49,300

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the capital project fund relate to assessments collected in the general fund that have not yet been transferred to the capital project fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2015 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 22,400	\$ -	\$ -	\$ 22,400
Total capital assets, not being depreciated	22,400	-	-	22,400
Capital assets, being depreciated				
Buildings and improvements	146,971	1,300	-	148,271
Infrastructure and improvements	849,672	46,240	-	895,912
Furniture and equipment	3,252	5,454	-	8,706
Total capital assets, being depreciated	999,895	52,994	-	1,052,889
Less accumulated depreciation for:				
Buildings and improvements	(99,027)	(10,945)	-	(109,972)
Infrastructure and improvements	(324,328)	(43,219)	-	(367,547)
Furniture and equipment	(2,463)	(1,143)	-	(3,606)
Total accumulated depreciation	(425,818)	(55,307)	-	(481,125)
Total capital assets, being depreciated, net	574,077	(2,313)	-	571,764
Governmental activities capital assets, net	\$ 596,477	\$ (2,313)	\$ -	\$ 594,164

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – PRIOR PERIOD ADJUSTMENTS

The fiscal year 2015 report has adjusted the following items listed in the fiscal year 2014 report:

	General Fund	Capital Project Fund	Total
Fund Balance - beginning, as previous stated	\$ 171,291	\$ -	\$ 171,291
Prior period adjustment	(106,521)	106,521	-
Fund Balance - beginning, as restated	\$ 64,770	\$ 106,521	\$ 171,291

The prior period adjustment was made in the current fiscal year due to the prior year's collection of non-ad valorem assessments which are restricted for certain capital improvements.

NOTE 8 – LAND ANNEXATION AND RELATED CONTRIBUTIONS

On September 10, 2015, the City of Palmetto approved Ordinance No. 05-684 which added approximately 27 acres of property to the District.

NOTE 9 – RISKS AND CONTINGENCIES

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. In the current fiscal year, the District filed an insurance claim for a loss due to damages to a fountain. No significant loss was incurred related to the damages to the fountain.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Ad valorem taxes	\$ 288,943	\$ 291,436	\$ 291,435	\$ (1)
Miscellaneous Revenues	2,925	4,732	4,739	7
Interest and other revenues	-	34	34	-
Total revenues	<u>291,868</u>	<u>296,202</u>	<u>296,208</u>	<u>6</u>
EXPENDITURES				
Current:				
General government	128,444	117,049	121,641	(4,592)
Physical environment	117,080	106,237	87,916	18,321
Capital outlay	49,163	39,754	52,994	(13,240)
Total expenditures	<u>294,687</u>	<u>263,040</u>	<u>262,551</u>	<u>489</u>
Excess (deficiency) of revenues over (under) expenditures	(2,819)	33,162	33,657	495
OTHER FINANCING SOURCES				
Transfer in (out)	56,366	-	-	-
Total other financing sources	<u>56,366</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 53,547</u>	<u>\$ 33,162</u>	33,657	<u>\$ 495</u>
Fund balance - beginning			<u>64,770</u>	
Fund balance - ending			<u>\$ 98,427</u>	

See notes to required supplementary information

**PALMS OF TERRA CEIA BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF PALMETTO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2015 was amended to increase revenues by \$4,334 and decrease appropriations by \$31,647.

Actual general fund expenditures for the fiscal year ended September 30, 2015 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Palms of Terra Ceia Bay Community Development District
City of Palmetto, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida ("District") as of and for the fiscal year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated October 4, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

October 4, 2016



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Palms of Terra Ceia Bay Community Development District
City of Palmetto, Florida

We have examined Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2015. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2015.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida and is not intended to be and should not be used by anyone other than these specified parties.

October 4, 2016



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Palms of Terra Ceia Bay Community Development District
City of Palmetto, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida (the "District") as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated October 4, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 4, 2016, should be considered in conjunction with this management letter.

Purpose of this Letter.

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Palms of Terra Ceia Bay Community Development District, City of Palmetto, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

October 4, 2016

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2014.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2015.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2015.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2015 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2015. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.



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