

**Approved Final Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Interest Earnings	
Interest Earnings	\$ 1,000
Special Assessments	
Tax Roll*	\$ 161,339
TOTAL REVENUES	\$ 162,339
Balance Forward from Prior Year	\$ 85,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 247,339
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 5,400
District Management	\$ 19,571
District Engineer	\$ 6,000
Disclosure Report	\$ 1,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 10,000
Accounting Services	\$ 15,500
Auditing Services	\$ 3,600
Public Officials Liability Insurance	\$ 2,813
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 100
Website Fees & Maintenance	\$ 2,100
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 98,759
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 3,000
Street Lights	\$ 12,000
Stormwater Control	
Aquatic Maintenance	\$ 10,200
Fountain Service Repairs & Maintenance	\$ 2,000
Lake/Pond Bank Maintenance	\$ 40,000
Wetland Monitoring & Maintenance	\$ 10,800
Aquatic Plant Replacement	\$ 7,500
Stormwater System Maintenance	\$ 5,000
Miscellaneous Expense	\$ 2,000
Other Physical Environment	
Property and General Liability Insurance	\$ 3,361
Landscape Maintenance	\$ 8,400
Miscellaneous Expense	\$ 2,000
Road & Street Facilities	
Street Light Decorative Light Maintenance	\$ 30,000
Gate Facility Maintenance	\$ 2,000
Contingency	
Miscellaneous Contingency	\$ 10,320
Capital Reserves	\$ -
Field Operations Subtotal	\$ 148,581
TOTAL EXPENDITURES	\$ 247,340
EXCESS OF REVENUES OVER EXPENDITURES	\$ (1)

**Final Budget
Palma Sola Trace Community Development District
Reserve Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ -
Off Roll*	\$ -
TOTAL REVENUES	\$ -
Balance Forward from Prior Year	\$ 15,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 15,000
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change</i>	
EXPENDITURES	
Contingency	
Capital Reserves	\$ 15,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 15,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2013	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 304,525.39	\$ 304,525.39
TOTAL REVENUES	\$ 304,525.39	\$ 304,525.39
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 304,525.39	\$ 304,525.39
Administrative Subtotal	\$ 304,525.39	\$ 304,525.39
TOTAL EXPENDITURES	\$ 304,525.39	\$ 304,525.39
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 327,446.66

Notes:

Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Palma Sola Trace Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$161,339.00
Manatee Co. 7% Collection Cost:	<u>\$12,143.80</u>
2015/2016 Total:	<u>\$173,482.80</u>

2014/2015 O&M Budget	\$261,339.00
2015/2016 O&M Budget	\$161,339.00
Total Difference:	<u>-\$100,000.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
Debt Service - Condo	\$516.01	\$516.01	\$0.00	0.00%
Operations/Maintenance - Condo	\$514.67	\$317.73	-\$196.94	-38.27%
Total	<u>\$1,030.68</u>	<u>\$833.74</u>	<u>-\$196.94</u>	<u>-19.11%</u>
Debt Service - Paired Villa	\$663.45	\$663.45	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$514.67	\$317.73	-\$196.94	-38.27%
Total	<u>\$1,178.12</u>	<u>\$981.18</u>	<u>-\$196.94</u>	<u>-16.72%</u>
Debt Service - Single Family	\$737.16	\$737.16	\$0.00	0.00%
Operations/Maintenance - Single Family	\$514.67	\$317.73	-\$196.94	-38.27%
Total	<u>\$1,251.83</u>	<u>\$1,054.89</u>	<u>-\$196.94</u>	<u>-15.73%</u>

PALMA SOLA TRACE

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$161,339.00
COLLECTION COSTS @ 7.0%	<u>\$12,143.80</u>
TOTAL O&M ASSESSMENT	<u><u>\$173,482.80</u></u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2013	EAU FACTOR ⁽⁴⁾	TOTAL	% TOTAL	TOTAL	SERIES 2013	DEBT		
		DEBT SERVICE ⁽¹⁾		EAU's	EAU's	O&M BUDGET		DEBT SERVICE	O&M	SERVICE ⁽²⁾
							ASSESSMENT			
Condos	272	272	1.00	272.00	49.82%	\$86,423.66	\$140,354.72	\$317.73	\$516.01	\$833.74
Paired Villas	126	122	1.00	126.00	23.08%	\$40,034.49	\$80,940.90	\$317.73	\$663.45	\$981.18
Single Family	148	144	1.00	148.00	27.11%	\$47,024.64	\$106,151.04	\$317.73	\$737.16	\$1,054.89
	<u>546</u>	<u>538</u>		<u>546.00</u>	100.00%	<u>\$173,482.80</u>	<u>\$327,446.66</u>			
LESS: Manatee County Collection Costs and Early Payment Discount Costs						<u>(\$12,143.80)</u>	<u>(\$22,921.27)</u>			
Net Revenue to be Collected						<u><u>\$161,339.00</u></u>	<u><u>\$304,525.39</u></u>			

- ⁽¹⁾ Reflects the number of total lots with Series 2013 debt outstanding. The Series 2005A bonds were refunded and defeased with the new Series 2013 bonds.
- ⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2013 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.
- ⁽³⁾ Annual assessment that will appear on November 2015 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- ⁽⁴⁾ The allocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.