

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 10/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	54,694	0	0	54,694	0	0
Investments	141,011	0	254,847	395,858	0	0
Investments - Reserves	0	179,895	0	179,895	0	0
Accounts Receivable	163,117	0	272,396	435,513	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	527,243
Amount To Be Provided Debt Service	0	0	0	0	0	3,022,757
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	359,204	179,895	527,243	1,066,342	1,341,827	3,550,000
Liabilities						
Accounts Payable	2,361	0	0	2,361	0	0
Accrued Expenses Payable	3,765	0	0	3,765	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,550,000
Total Liabilities	6,126	0	0	6,126	0	3,550,000
Fund Equity & Other Credits						
Beginning Fund Balance	217,436	179,889	258,162	655,487	1,341,827	0
Net Change in Fund Balance	135,641	6	269,081	404,728	0	0
Total Fund Equity & Other Credits	353,077	179,895	527,243	1,060,215	1,341,827	0
Total Liabilities & Fund Equity	359,204	179,895	527,243	1,066,342	1,341,827	3,550,000

See Notes to Unaudited Financial Statements

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	1,000	83	32	(51)	96.78%
Special Assessments					
Tax Roll	161,339	161,339	162,828	1,489	(0.92)%
Total Revenues	<u>162,339</u>	<u>161,422</u>	<u>162,860</u>	<u>1,438</u>	<u>(0.32)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,000	1,167	1,000	167	85.71%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	19,571	1,631	1,631	0	91.66%
District Engineer	6,000	500	778	(278)	87.04%
Disclosure Report	1,000	83	0	83	100.00%
Trustees Fees	2,155	1,437	1,437	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	5,000	417	417	0	91.66%
Accounting Services	15,500	1,292	1,292	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	58	181	(123)	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	1,261	(11)	91.59%
Electric Utility Services					
Utility Services	2,000	167	154	13	92.29%
Street Lights	10,000	833	652	181	93.47%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	42	0	42	100.00%
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Wetland Monitoring & Maintenance	9,000	750	0	750	100.00%
Aquatic Maintenance	10,200	850	850	0	91.66%
Miscellaneous Expense	500	42	0	42	100.00%
Aquatic Plant Replacement	5,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	3,025	3,025	2,750	275	9.09%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	249	249	199	50	20.08%
Landscape Maintenance	8,400	700	748	(48)	91.09%
Miscellaneous Expense	500	42	0	42	100.00%
Road & Street Facilities					
Gate Facility Maintenance	500	42	0	42	100.00%
Street Light Decorative Light Maintenance	30,000	2,500	5,570	(3,070)	81.43%
Contingency					
Miscellaneous Contingency	500	42	0	42	100.00%
Total Expenditures	<u>176,425</u>	<u>26,500</u>	<u>27,219</u>	<u>(719)</u>	<u>84.57%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>134,922</u>	<u>135,641</u>	<u>719</u>	<u>1,062.95%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	14,086	14,086	0	(14,086)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>149,008</u>	<u>135,641</u>	<u>(13,367)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	217,436	217,436	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>149,008</u></u>	<u><u>353,077</u></u>	<u><u>204,069</u></u>	<u><u>0.00%</u></u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>179,889</u>	<u>179,889</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,895</u></u>	<u><u>179,895</u></u>	<u><u>0.00%</u></u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	45	45	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
Total Revenues	<u>269,036</u>	<u>269,081</u>	<u>45</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	134,036	0	134,036	100.00%
Principal	135,000	0	135,000	100.00%
Total Expenditures	<u>269,036</u>	<u>0</u>	<u>269,036</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	269,081	269,081	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	269,081	269,081	0.00%
Fund Balance, Beginning of Period	0	258,162	258,162	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>527,243</u></u>	<u><u>527,243</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD
Investment Summary
October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 130,757
The Bank of Tampa ICS Program: Great Western Bank	Money Market Account	10,254
	Total General Fund Investments	<u>\$ 141,011</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,895
	Total Reserve Fund Investments	<u>\$ 179,895</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 102,169
US Bank Series 2013 Reserve A-1	First American Treasury Obligation Fund Class Z	134,303
US Bank Series 2013 Reserve A-2	First American Treasury Obligation Fund Class Z	18,375
	Total Debt Service Fund Investments	<u>\$ 254,847</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY 15-16	1,780.28
10/1/2016	Manatee County Tax Collector	FY16-17	<u>161,336.94</u>
		Total 001 - General Fund	163,117.22

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY 15-16	3,360.31
10/1/2016	Manatee County Tax Collector	FY16-17	269,035.84
		Total 200 - Debt Service Fund	272,396.15
Report Balance			435,513.37

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Axel Hamilton Bergman, Jr.	10/27/2016	AB102716	Board of Supervisors Meeting 10/27/16	200.00
Bruce Parker	10/27/2016	BP102716	Board of Supervisors Meeting 10/27/16	200.00
Caryl Mason	10/27/2016	CM102716	Board of Supervisors Meeting 10/27/16	200.00
Hopping Green & Sams	10/31/2016	90618	General/Monthly Legal Services 09/16	1,361.01
Peter Gelman	10/27/2016	PG102716	Board of Supervisors Meeting 10/27/16	200.00
Roger Ohlson	10/27/2016	RO102716	Board of Supervisors Meeting 10/27/16	200.00
			Total 001 - General Fund	2,361.01
Report Balance				2,361.01

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
October 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

5. General Fund - Payment for Invoice FY16-17 in the amount of \$16,936.55 was received in November 2016.
6. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$28,242.37 was received in November 2016.