

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 11/30/2016

(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	144,106	0	0	144,106	0	0
Investments	141,034	0	217,069	358,103	0	0
Investments - Reserves	0	179,901	0	179,901	0	0
Accounts Receivable	116,988	0	195,083	312,071	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	0	0	49,071	49,071	0	0
Amount Available in Debt Service	0	0	0	0	0	461,223
Amount To Be Provided Debt Service	0	0	0	0	0	3,088,777
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	402,510	179,901	461,223	1,043,633	1,341,827	3,550,000
Liabilities						
Accounts Payable	7,384	0	0	7,384	0	0
Accrued Expenses Payable	2,129	0	0	2,129	0	0
Due To Other Funds	49,071	0	0	49,071	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,550,000
Total Liabilities	58,584	0	0	58,584	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	126,490	12	203,060	329,563	0	0
Total Fund Equity & Other Credits	343,926	179,901	461,223	985,050	1,341,827	0
Total Liabilities & Fund Equity	402,510	179,901	461,223	1,043,633	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 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	167	55	(111)	94.46%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
Total Revenues	162,339	161,506	167,089	5,583	(2.93)%
Expenditures					
Legislative					
Supervisor Fees	7,000	1,167	1,000	167	85.71%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	19,571	3,262	3,262	0	83.33%
District Engineer	6,000	1,000	853	148	85.79%
Disclosure Report	1,000	167	0	167	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	833	833	0	83.33%
Accounting Services	15,500	2,583	2,583	0	83.33%
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	117	181	(65)	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,044	1,456	93.04%
Electric Utility Services					
Utility Services	2,000	333	306	27	84.70%
Street Lights	10,000	1,667	1,305	362	86.95%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	83	0	83	100.00%
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Wetland Monitoring & Maintenance	9,000	1,500	1,800	(300)	80.00%
Aquatic Maintenance	10,200	1,700	1,700	0	83.33%
Miscellaneous Expense	500	83	0	83	100.00%
Aquatic Plant Replacement	5,000	833	0	833	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 11/30/2016

(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	1,400	1,496	(96)	82.19%
Miscellaneous Expense	500	83	0	83	100.00%
Road & Street Facilities					
Gate Facility Maintenance	500	83	161	(78)	67.75%
Street Light Decorative Light Maintenance	30,000	5,000	10,764	(5,764)	64.12%
Contingency					
Miscellaneous Contingency	500	83	0	83	100.00%
Total Expenditures	<u>176,425</u>	<u>39,198</u>	<u>40,599</u>	<u>(1,401)</u>	<u>76.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>122,308</u>	<u>126,490</u>	<u>4,182</u>	<u>997.98%</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>136,394</u>	<u>126,490</u>	<u>(9,904)</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>136,394</u></u>	<u><u>343,926</u></u>	<u><u>207,532</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 11/30/2016

(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>12</u>	<u>12</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>12</u>	<u>12</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>179,901</u></u>	<u><u>179,901</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 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	93	93	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
Total Revenues	<u>269,036</u>	<u>269,129</u>	<u>93</u>	<u>0.03%</u>
Expenditures				
Debt Service				
Interest	134,036	66,069	67,967	50.70%
Principal	135,000	0	135,000	100.00%
Total Expenditures	<u>269,036</u>	<u>66,069</u>	<u>202,967</u>	<u>75.44%</u>
Excess of Revenue Over (Under) Expenditures	0	203,060	203,060	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	203,060	203,060	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>461,223</u></u>	<u><u>461,223</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD
Investment Summary
November 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 130,779
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	10,255
	Total General Fund Investments	<u>\$ 141,034</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,901
	Total Reserve Fund Investments	<u>\$ 179,901</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 64,391
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>\$ 217,069</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Manatee County Tax Collector	FY16-17	<u>116,988.47</u>
		Total 001 - General Fund	116,988.47

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Manatee County Tax Collector	FY16-17	<u>195,082.99</u>
		Total 200 - Debt Service Fund	<u>195,082.99</u>
Report Balance			<u><u>312,071.46</u></u>

Palma Sola Trace Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bellmore Electric Inc.	11/28/2016	6949	Street Light Maintenance #12 & #13	2,980.00
Bellmore Electric Inc.	11/28/2016	6950	Install Conduit from Light to Light #58 & #59	1,910.00
ECo Consultants Inc.	11/29/2016	15694	Quarterly Canal Maintenance -11/16	1,800.00
Hopping Green & Sams	11/30/2016	91050	General/Monthly Legal Services 10/16	532.50
Securt Holdings, LLC dba CIA Access	11/11/2016	7821111116	Reverse Inv#7821111116	<u>161.25</u>
			Total 001 - General Fund	<u>7,383.75</u>
Report Balance				<u><u>7,383.75</u></u>

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 \$74,611.87 was received in December 2016.
6. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$124,418.31 was received in December 2016.