

Palma Sola Trace
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Palma Sola Trace Community Development District

Balance Sheet

As of 1/31/2017

(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	168,050	0	0	168,050	0	0
Investments	141,082	0	434,222	575,304	0	0
Investments - Reserves	0	179,913	0	179,913	0	0
Accounts Receivable	16,264	0	27,121	43,384	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	461,343
Amount To Be Provided Debt Service	0	0	0	0	0	3,088,657
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	325,777	179,913	461,343	967,032	1,341,827	3,550,000
Liabilities						
Accounts Payable	3,888	0	0	3,888	0	0
Accrued Expenses Payable	2,605	0	0	2,605	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	6,493	0	0	6,493	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	101,848	24	203,180	305,053	0	0
Total Fund Equity & Other Credits	319,284	179,913	461,343	960,539	1,341,827	0
Total Liabilities & Fund Equity	325,777	179,913	461,343	967,032	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	333	103	(230)	89.67%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
Total Revenues	162,339	161,672	167,137	5,465	(2.96)%
Expenditures					
Legislative					
Supervisor Fees	7,000	2,333	2,000	333	71.42%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	19,571	6,524	6,524	0	66.66%
District Engineer	6,000	2,000	2,608	(608)	56.54%
Disclosure Report	1,000	333	1,000	(667)	0.00%
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	1,667	1,667	0	66.66%
Accounting Services	15,500	5,167	5,167	0	66.66%
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	233	271	(38)	61.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	2,608	2,392	82.61%
Electric Utility Services					
Utility Services	2,000	667	626	41	68.70%
Street Lights	10,000	3,333	2,698	635	73.01%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	167	0	167	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Wetland Monitoring & Maintenance	9,000	3,000	1,800	1,200	80.00%
Aquatic Maintenance	10,200	3,400	3,400	0	66.66%
Miscellaneous Expense	500	167	0	167	100.00%
Aquatic Plant Replacement	5,000	1,667	0	1,667	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 1/31/2017

(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	2,800	2,992	(192)	64.38%
Miscellaneous Expense	500	167	0	167	100.00%
Road & Street Facilities					
Gate Facility Maintenance	500	167	783	(617)	(56.69)%
Street Light Decorative Light Maintenance	30,000	10,000	16,585	(6,585)	44.71%
Contingency					
Miscellaneous Contingency	500	167	0	167	100.00%
Total Expenditures	<u>176,425</u>	<u>65,759</u>	<u>65,289</u>	<u>470</u>	<u>62.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>95,913</u>	<u>101,848</u>	<u>5,935</u>	<u>823.04%</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>109,999</u>	<u>101,848</u>	<u>(8,151)</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>109,999</u></u>	<u><u>319,284</u></u>	<u><u>209,285</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 1/31/2017

(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>24</u>	<u>24</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24</u>	<u>24</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>179,913</u></u>	<u><u>179,913</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 1/31/2017

(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	0	213	213	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
Total Revenues	<u>269,036</u>	<u>269,249</u>	<u>213</u>	<u>0.08%</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	203,180	203,180	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	203,180	203,180	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>461,343</u></u>	<u><u>461,343</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 130,823
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	10,259
	Total General Fund Investments	<u>\$ 141,082</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,913
	Total Reserve Fund Investments	<u>\$ 179,913</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 281,543
US Bank Series 2013 Reserve A-1	First American Treasury Obligation Fund Class Z	134,304
US Bank Series 2013 Reserve A-2	First American Treasury Obligation Fund Class Z	18,375
	Total Debt Service Fund Investments	<u>\$ 434,222</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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>16,263.82</u>
		Total 001 - General Fund	16,263.82

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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>27,120.57</u>
		Total 200 - Debt Service Fund	<u>27,120.57</u>
Report Balance			<u><u>43,384.39</u></u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	1/1/2017	1291881	Aquatic Service 01/17	850.00
BrightView Landscape services, Inc.	1/20/2017	5220113	Monthly Lawn Service 01/17	748.00
Hopping Green & Sams	1/25/2017	91915	General/Monthly Legal Services 12/16	1,367.57
Accurate Electronics	1/25/2017	63218	Gate Maintenance	311.13
Accurate Electronics	1/25/2017	63219	Gate Maintenance	311.10
Bellmore Electric Inc.	1/30/2017	6998	Street Light Maintenance #26	300.00
			Total 001 - General Fund	3,887.80
Report Total				3,887.80

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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.