

Palma Sola Trace  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Palma Sola Trace Community Development District**

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	165,110	0	0	165,110	0	0
Investments	141,104	0	443,984	585,087	0	0
Investments--Reserves	0	179,919	0	179,919	0	0
Accounts Receivable	10,497	0	17,504	28,000	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	461,487
Amount To Be Provided Debt Service	0	0	0	0	0	3,088,513
Fixed Assets	0	0	0	0	1,341,827	0
<b>Total Assets</b>	<b>317,091</b>	<b>179,919</b>	<b>461,487</b>	<b>958,497</b>	<b>1,341,827</b>	<b>3,550,000</b>
<b>Liabilities</b>						
Accounts Payable	17,033	0	0	17,033	0	0
Accrued Expenses Payable	4,545	0	0	4,545	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
<b>Total Liabilities</b>	<b>21,578</b>	<b>0</b>	<b>0</b>	<b>21,578</b>	<b>0</b>	<b>3,550,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	217,436	179,889	258,162	655,487	1,341,827	0
Net Change in Fund Balance	78,077	30	203,325	281,432	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>295,513</b>	<b>179,919</b>	<b>461,487</b>	<b>936,919</b>	<b>1,341,827</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>317,091</b>	<b>179,919</b>	<b>461,487</b>	<b>958,497</b>	<b>1,341,827</b>	<b>3,550,000</b>

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 2/28/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	417	125	(292)	87.51%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
<b>Total Revenues</b>	<u>162,339</u>	<u>161,756</u>	<u>167,159</u>	<u>5,403</u>	<u>(2.97)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,000	3,500	3,000	500	57.14%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	19,571	8,155	8,155	0	58.33%
District Engineer	6,000	2,500	3,183	(683)	46.95%
Disclosure Report	1,000	417	1,000	(583)	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	2,083	2,083	0	58.33%
Accounting Services	15,500	6,458	6,458	0	58.33%
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	292	271	20	61.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	3,858	2,392	74.28%
Electric Utility Services					
Utility Services	2,000	833	782	52	60.91%
Street Lights	10,000	4,167	3,588	579	64.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	208	0	208	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Wetland Monitoring & Maintenance	9,000	3,750	1,800	1,950	80.00%
Aquatic Maintenance	10,200	4,250	4,250	0	58.33%
Miscellaneous Expense	500	208	0	208	100.00%
Aquatic Plant Replacement	5,000	2,083	0	2,083	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 2/28/2017

(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	3,500	3,849	(349)	54.18%
Miscellaneous Expense	500	208	225	(17)	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	208	783	(575)	(56.69)%
Street Light Decorative Light Maintenance	30,000	12,500	30,611	(18,111)	(2.03)%
Contingency					
Miscellaneous Contingency	500	208	0	208	100.00%
Total Expenditures	<u>176,425</u>	<u>79,624</u>	<u>89,081</u>	<u>(9,458)</u>	<u>49.51%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>82,132</u>	<u>78,077</u>	<u>(4,055)</u>	<u>654.28%</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>96,218</u>	<u>78,077</u>	<u>(18,141)</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>96,218</u></u>	<u><u>295,513</u></u>	<u><u>199,295</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 2/28/2017

(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>30</u>	<u>30</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	179,889	179,889	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,919</u></u>	<u><u>179,919</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 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	358	358	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
<b>Total Revenues</b>	<u>269,036</u>	<u>269,394</u>	<u>358</u>	<u>0.13%</u>
<b>Expenditures</b>				
Debt Service				
Interest	134,036	66,069	67,967	50.70%
Principal	135,000	0	135,000	100.00%
<b>Total Expenditures</b>	<u>269,036</u>	<u>66,069</u>	<u>202,967</u>	<u>75.44%</u>
Excess of Revenue Over (Under) Expenditures	0	203,325	203,325	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	203,325	203,325	0.00%
Fund Balance, Beginning of Period	0	258,162	258,162	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>461,487</u></u>	<u><u>461,487</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD  
Investment Summary  
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,844
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	10,260
	<b>Total General Fund Investments</b>	<b><u>\$ 141,104</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 179,919
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 179,919</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 291,305
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
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 443,984</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>10,496.60</u>
		Total 001 - General Fund	10,496.60



**Palma Sola Trace Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>17,503.50</u>
		Total 200 - Debt Service Fund	<u>17,503.50</u>
Report Balance			<u><u>28,000.10</u></u>

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	2/1/2017	1294215	Aquatic Service 02/17	850.00
BrightView Landscape services, Inc.	2/10/2017	5245477	Monthly Lawn Service 01/17	748.00
Schappacher Engineering, LLC	2/10/2017	352	Respond to email and follow up	75.00
Bellmore Electric Inc.	2/22/2017	7012	Street Light Maintenance - Bridge Walkway	189.00
Bellmore Electric Inc.	2/22/2017	7013	Street Light Maintenance - Cleary Terrace	85.00
Axel Hamilton Bergman, Jr.	2/23/2017	AB022317	Board of Supervisors Meeting 02/23/17	200.00
Bruce Parker	2/23/2017	BP022317	Board of Supervisors Meeting 02/23/17	200.00
Caryl Mason	2/23/2017	CM022317	Board of Supervisors Meeting 02/23/17	200.00
Peter Gelman	2/23/2017	PG022317	Board of Supervisors Meeting 02/23/17	200.00
Roger Ohlson	2/23/2017	RO022317	Board of Supervisors Meeting 02/23/17	200.00
Big Earth Landscape Supply	2/24/2017	1178519	Mulch and Installation of Light Poles	108.85
Bellmore Electric Inc.	2/27/2017	7020	Street Light Maintenance - Clubhouse	5,755.00
Bellmore Electric Inc.	2/27/2017	7021	Street Light Maintenance - Penny Lane	7,997.00
BrightView Landscape services, Inc.	2/28/2017	5262191	Irrigation behind 3603-3605 Summerwind	225.00
			Total 001 - General Fund	17,032.85
Report Total				17,032.85

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	2/1/2017	1294215	Aquatic Service 02/17	850.00
BrightView Landscape services, Inc.	2/10/2017	5245477	Monthly Lawn Service 01/17	748.00
Schappacher Engineering, LLC	2/10/2017	352	Respond to email and follow up	75.00
Bellmore Electric Inc.	2/22/2017	7012	Street Light Maintenance - Bridge Walkway	189.00
Bellmore Electric Inc.	2/22/2017	7013	Street Light Maintenance - Cleary Terrace	85.00
Axel Hamilton Bergman, Jr.	2/23/2017	AB022317	Board of Supervisors Meeting 02/23/17	200.00
Bruce Parker	2/23/2017	BP022317	Board of Supervisors Meeting 02/23/17	200.00
Caryl Mason	2/23/2017	CM022317	Board of Supervisors Meeting 02/23/17	200.00
Peter Gelman	2/23/2017	PG022317	Board of Supervisors Meeting 02/23/17	200.00
Roger Ohlson	2/23/2017	RO022317	Board of Supervisors Meeting 02/23/17	200.00
Big Earth Landscape Supply	2/24/2017	1178519	Mulch and Installation of Light Poles	108.85
Bellmore Electric Inc.	2/27/2017	7020	Street Light Maintenance - Clubhouse	5,755.00
Bellmore Electric Inc.	2/27/2017	7021	Street Light Maintenance - Penny Lane	7,997.00
BrightView Landscape services, Inc.	2/28/2017	5262191	Irrigation behind 3603-3605 Summerwind	225.00
			Total 001 - General Fund	17,032.85
Report Total				17,032.85

**Palma Sola Trace Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/17.
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.