

Palma Sola Trace  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Palma Sola Trace Community Development District**

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	142,052	0	0	142,052	0	0
Investments	141,128	0	447,598	588,726	0	0
Investments--Reserves	0	179,925	0	179,925	0	0
Accounts Receivable	8,411	0	14,026	22,438	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	461,625
Amount To Be Provided Debt Service	0	0	0	0	0	3,088,375
Fixed Assets	0	0	0	0	1,341,827	0
<b>Total Assets</b>	<b>291,972</b>	<b>179,925</b>	<b>461,625</b>	<b>933,521</b>	<b>1,341,827</b>	<b>3,550,000</b>
<b>Liabilities</b>						
Accounts Payable	6,744	0	0	6,744	0	0
Accrued Expenses Payable	1,659	0	0	1,659	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>8,403</b>	<b>0</b>	<b>0</b>	<b>8,403</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	66,133	36	203,462	269,632	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>283,569</b>	<b>179,925</b>	<b>461,625</b>	<b>925,119</b>	<b>1,341,827</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>291,972</b>	<b>179,925</b>	<b>461,625</b>	<b>933,521</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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	500	149	(351)	85.11%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
<b>Total Revenues</b>	<b>162,339</b>	<b>161,839</b>	<b>167,183</b>	<b>5,344</b>	<b>(2.98)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,000	3,500	3,000	500	57.14%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	19,571	9,786	9,786	0	49.99%
District Engineer	6,000	3,000	3,483	(483)	41.95%
Disclosure Report	1,000	500	1,000	(500)	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	2,500	2,500	0	49.99%
Accounting Services	15,500	7,750	7,750	0	49.99%
Auditing Services	3,700	3,700	2,523	1,177	31.81%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	350	271	79	61.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	2,754	4,746	81.64%
Electric Utility Services					
Utility Services	2,000	1,000	1,099	(99)	45.05%
Street Lights	10,000	5,000	5,277	(277)	47.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	250	0	250	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Wetland Monitoring & Maintenance	9,000	4,500	3,600	900	60.00%
Aquatic Maintenance	10,200	5,100	5,100	0	50.00%
Miscellaneous Expense	500	250	0	250	100.00%
Aquatic Plant Replacement	5,000	2,500	0	2,500	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 3/31/2017

(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	4,200	4,597	(397)	45.27%
Miscellaneous Expense	500	250	225	25	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	250	783	(533)	(56.69)%
Street Light Decorative Light Maintenance	30,000	15,000	31,491	(16,491)	(4.96)%
Contingency					
Miscellaneous Contingency	500	250	0	250	100.00%
Total Expenditures	<u>176,425</u>	<u>96,021</u>	<u>101,049</u>	<u>(5,028)</u>	<u>42.72%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>65,818</u>	<u>66,133</u>	<u>316</u>	<u>569.49%</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>79,904</u>	<u>66,133</u>	<u>(13,770)</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>79,904</u></u>	<u><u>283,569</u></u>	<u><u>203,665</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 3/31/2017

(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>36</u>	<u>36</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>36</u>	<u>36</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>36</u>	<u>36</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>36</u>	<u>36</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>179,925</u></u>	<u><u>179,925</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 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	495	495	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
<b>Total Revenues</b>	<u>269,036</u>	<u>269,531</u>	<u>495</u>	<u>0.18%</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	203,462	203,462	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	203,462	203,462	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>461,625</u></u>	<u><u>461,625</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,866
The Bank of Tampa ICS Program:		
The Washington Trust Company of Westerly	Money Market Account	10,262
	<b>Total General Fund Investments</b>	<b><u>\$ 141,128</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 179,925
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 179,925</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 294,919
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>\$ 447,598</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>8,411.42</u>
		Total 001 - General Fund	8,411.42



**Palma Sola Trace Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>14,026.37</u>
		Total 200 - Debt Service Fund	<u>14,026.37</u>
Report Balance			<u><u>22,437.79</u></u>

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ECo Consultants Inc.	2/17/2017	15968	Bi-Monthly Maintenance of Canal Area 01/17	1,800.00
Grau & Associates	3/2/2017	15224	Audit Services for FY ended 9/30/16	2,500.00
Hopping Green & Sams	3/24/2017	92864	General/Monthly Legal Services 03/17	1,395.99
Florida Power & Light Company	4/3/2017	03/17 Summary	03/17 Summary	1,047.96
			Total 001 - General Fund	6,743.95
Report Total				6,743.95

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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.