



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

April 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Palma Sola Trace Community Development District

Balance Sheet

As of 4/30/2017

(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	130,632	0	0	130,632	0	0
Investments	141,149	0	458,512	599,662	0	0
Investments--Reserves	0	179,931	0	179,931	0	0
Accounts Receivable	1,984	0	3,309	5,293	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	4,085	0	0	4,085	0	0
Amount Available in Debt Service	0	0	0	0	0	461,821
Amount To Be Provided Debt Service	0	0	0	0	0	3,088,179
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	278,231	179,931	461,821	919,983	1,341,827	3,550,000
Liabilities						
Accounts Payable	2,288	0	0	2,288	0	0
Accrued Expenses Payable	3,014	0	0	3,014	0	0
Due To Other Funds	0	4,085	0	4,085	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,550,000
Total Liabilities	5,302	4,085	0	9,387	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	55,493	(4,043)	203,659	255,109	0	0
Total Fund Equity & Other Credits	272,929	175,846	461,821	910,596	1,341,827	0
Total Liabilities & Fund Equity	278,231	179,931	461,821	919,983	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 4/30/2017

(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>
Revenues					
Interest Earnings					
Interest Earnings	1,000	583	171	(413)	82.93%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
Total Revenues	<u>162,339</u>	<u>161,922</u>	<u>167,204</u>	<u>5,282</u>	<u>(3.00)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,000	4,667	4,000	667	42.85%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	19,571	11,416	11,416	0	41.66%
District Engineer	6,000	3,500	3,908	(408)	34.87%
Disclosure Report	1,000	583	1,000	(417)	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	2,917	2,917	0	41.66%
Accounting Services	15,500	9,042	9,042	0	41.66%
Auditing Services	3,700	3,700	3,723	(23)	(0.62)%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	408	359	49	48.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	3,754	4,996	74.97%
Electric Utility Services					
Utility Services	2,000	1,167	940	226	52.98%
Street Lights	10,000	5,833	5,366	467	46.33%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	292	0	292	100.00%
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Wetland Monitoring & Maintenance	9,000	5,250	3,600	1,650	60.00%
Aquatic Maintenance	10,200	5,950	5,950	0	41.66%
Miscellaneous Expense	500	292	0	292	100.00%
Aquatic Plant Replacement	5,000	2,917	0	2,917	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 4/30/2017

(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	4,900	5,345	(445)	36.37%
Miscellaneous Expense	500	292	225	67	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	292	949	(658)	(89.89)%
Street Light Decorative Light Maintenance	30,000	17,500	32,781	(15,281)	(9.26)%
Contingency					
Miscellaneous Contingency	500	292	0	292	100.00%
Total Expenditures	<u>176,425</u>	<u>109,886</u>	<u>111,711</u>	<u>(1,825)</u>	<u>36.68%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>52,037</u>	<u>55,493</u>	<u>3,457</u>	<u>493.96%</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>66,123</u>	<u>55,493</u>	<u>(10,629)</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>66,123</u></u>	<u><u>272,929</u></u>	<u><u>206,806</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	42	42	0.00%
Total Revenues	0	42	42	0.00%
Expenditures				
Contingency				
LED Conversion Agreement	0	4,085	(4,085)	0.00%
Total Expenditures	0	4,085	(4,085)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(4,043)	(4,043)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,043)	(4,043)	0.00%
Fund Balance, Beginning of Period	0	179,889	179,889	0.00%
Fund Balance, End of Period	0	175,846	175,846	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 4/30/2017

(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	0	692	692	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
Total Revenues	<u>269,036</u>	<u>269,727</u>	<u>692</u>	<u>0.26%</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	203,659	203,659	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	203,659	203,659	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>461,821</u></u>	<u><u>461,821</u></u>	<u><u>0.00%</u></u>

Palma Sola Trace CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,885
The Bank of Tampa ICS Program:		
The Washington Trust Company of Westerly	Money Market Account	10,264
	Total General Fund Investments	<u>\$ 141,149</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,931
	Total Reserve Fund Investments	<u>\$ 179,931</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 305,833
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>\$ 458,512</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>1,984.21</u>
		Total 001 - General Fund	1,984.21

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>3,308.73</u>
		Total 200 - Debt Service Fund	<u>3,308.73</u>
Report Balance			<u><u>5,292.94</u></u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	4/3/2017	15405	Audit Services for FY ended 9/30/16	1,200.00
Bradenton Herald	4/19/2017	001447100 04/17	Acct # 001447100 Legal Advertising 04/19/17	87.75
Bruce Parker	4/27/2017	BP042717	Board of Supervisors Meeting 04/27/17	200.00
Caryl Mason	4/27/2017	CM042717	Board of Supervisors Meeting 04/27/17	200.00
Peter Gelman	4/27/2017	PG042717	Board of Supervisors Meeting 04/27/17	200.00
Roger Ohlson	4/27/2017	RO042717	Board of Supervisors Meeting 04/27/17	200.00
Axel Hamilton Bergman, Jr.	4/27/2017	AB042717	Board of Supervisors Meeting 04/27/17	200.00
			Total 001 - General Fund	2,287.75
Report Total				2,287.75

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.