



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Palma Sola Trace Community Development District

Balance Sheet

As of 5/31/2017

(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	123,002	0	0	123,002	0	0
Investments	141,175	0	259,949	401,124	0	0
Investments--Reserves	0	179,937	0	179,937	0	0
Accounts Receivable	619	0	1,032	1,651	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	260,981
Amount To Be Provided Debt Service	0	0	0	0	0	3,154,019
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	<u>269,262</u>	<u>179,937</u>	<u>260,981</u>	<u>710,180</u>	<u>1,341,827</u>	<u>3,415,000</u>
Liabilities						
Accounts Payable	2,545	0	0	2,545	0	0
Accrued Expenses Payable	2,843	0	0	2,843	0	0
Due To Other Funds	0	4,085	0	4,085	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
Total Liabilities	<u>5,388</u>	<u>4,085</u>	<u>0</u>	<u>9,473</u>	<u>0</u>	<u>3,415,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	217,436	179,889	258,162	655,487	1,341,827	0
Net Change in Fund Balance	46,438	(4,037)	2,819	45,220	0	0
Total Fund Equity & Other Credits	<u>263,874</u>	<u>175,852</u>	<u>260,981</u>	<u>700,707</u>	<u>1,341,827</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>269,262</u>	<u>179,937</u>	<u>260,981</u>	<u>710,180</u>	<u>1,341,827</u>	<u>3,415,000</u>

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 5/31/2017

(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	667	196	(471)	80.39%
Special Assessments					
Tax Roll	161,339	161,339	167,034	5,695	(3.52)%
Total Revenues	<u>162,339</u>	<u>162,006</u>	<u>167,230</u>	<u>5,224</u>	<u>(3.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,000	4,667	4,000	667	42.85%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	19,571	13,047	13,047	0	33.33%
District Engineer	6,000	4,000	4,708	(708)	21.54%
Disclosure Report	1,000	667	1,000	(333)	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	3,333	3,333	0	33.33%
Accounting Services	15,500	10,333	10,333	0	33.33%
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	467	359	107	48.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	3,754	6,246	74.97%
Electric Utility Services					
Utility Services	2,000	1,333	1,254	80	37.32%
Street Lights	10,000	6,667	6,260	406	37.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	333	0	333	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Wetland Monitoring & Maintenance	9,000	6,000	3,600	2,400	60.00%
Aquatic Maintenance	10,200	6,800	6,800	0	33.33%
Miscellaneous Expense	500	333	0	333	100.00%
Aquatic Plant Replacement	5,000	3,333	0	3,333	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 5/31/2017

(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	5,600	6,093	(493)	27.46%
Miscellaneous Expense	500	333	225	108	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	333	1,115	(782)	(123.08)%
Street Light Decorative Light Maintenance	30,000	20,000	34,126	(14,126)	(13.75)%
Contingency					
Miscellaneous Contingency	500	333	0	333	100.00%
Total Expenditures	<u>176,425</u>	<u>122,583</u>	<u>120,791</u>	<u>1,792</u>	<u>31.53%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>39,422</u>	<u>46,438</u>	<u>7,016</u>	<u>429.67%</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>53,508</u>	<u>46,438</u>	<u>(7,070)</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>53,508</u></u>	<u><u>263,874</u></u>	<u><u>210,366</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 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Total Revenues	0	48	48	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	(4,037)	(4,037)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,037)	(4,037)	0.00%
Fund Balance, Beginning of Period	0	179,889	179,889	0.00%
Fund Balance, End of Period	0	175,852	175,852	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	921	921	0.00%
Special Assessments				
Tax Roll	269,036	269,036	0	0.00%
Total Revenues	<u>269,036</u>	<u>269,956</u>	<u>921</u>	<u>0.34%</u>
Expenditures				
Debt Service				
Interest	134,036	132,138	1,898	1.41%
Principal	135,000	135,000	0	0.00%
Total Expenditures	<u>269,036</u>	<u>267,138</u>	<u>1,898</u>	<u>0.71%</u>
Excess of Revenue Over (Under) Expenditures	0	2,819	2,819	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,819	2,819	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>260,981</u></u>	<u><u>260,981</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,909
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	10,266
	Total General Fund Investments	<u>\$ 141,175</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,937
	Total Reserve Fund Investments	<u>\$ 179,937</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 107,271
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>\$ 259,949</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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>618.96</u>
		Total 001 - General Fund	618.96

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>1,032.13</u>
		Total 200 - Debt Service Fund	<u>1,032.13</u>
Report Balance			<u><u>1,651.09</u></u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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
Bellmore Electric Inc.	5/14/2017	7074	Maintenance & Repair Lights #10, 11, 12	385.00
Bellmore Electric Inc.	5/14/2017	7075	Replace Street Light Globe Light #48	300.00
Bellmore Electric Inc.	5/14/2017	7076	Replacement Light #12	220.00
Bellmore Electric Inc.	5/14/2017	7077	Replacement Light #2	220.00
Bellmore Electric Inc.	5/14/2017	7078	Replacement Light #90	220.00
			Total 001 - General Fund	2,545.00
Report Total				2,545.00

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.