



Rizzetta & Company

Palma Sola Trace Community Development District

Financial Statements (Unaudited)

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

Riverview Office
9428 Camden Field Parkway
Riverview, Florida 33578
813-533-2950

rizzetta.com

Palma Sola Trace Community Development District

Balance Sheet

As of 6/30/2017

(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	86,199	0	0	86,199	0	0
Investments	141,199	0	262,264	403,464	0	0
Investments--Reserves	0	179,943	0	179,943	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	33,800	0	0	33,800	0	0
Amount Available in Debt Service	0	0	0	0	0	262,264
Amount To Be Provided Debt Service	0	0	0	0	0	3,152,736
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	261,579	179,943	262,264	703,786	1,341,827	3,415,000
Liabilities						
Accounts Payable	10,770	0	0	10,770	0	0
Accrued Expenses Payable	2,219	0	0	2,219	0	0
Due To Other Funds	0	33,800	0	33,800	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
Total Liabilities	12,989	33,800	0	46,789	0	3,415,000
Fund Equity & Other Credits						
Beginning Fund Balance	217,436	179,889	258,162	655,487	1,341,827	0
Net Change in Fund Balance	31,155	(33,747)	4,102	1,510	0	0
Total Fund Equity & Other Credits	248,590	146,142	262,264	656,997	1,341,827	0
Total Liabilities & Fund Equity	261,579	179,943	262,264	703,786	1,341,827	3,415,000

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 6/30/2017

(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	750	221	(529)	77.94%
Special Assessments					
Tax Roll	161,339	161,339	167,719	6,380	(3.95)%
Total Revenues	<u>162,339</u>	<u>162,089</u>	<u>167,940</u>	<u>5,851</u>	<u>(3.45)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,000	5,833	4,800	1,033	31.42%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	19,571	14,678	14,678	0	24.99%
District Engineer	6,000	4,500	5,100	(600)	15.00%
Disclosure Report	1,000	750	1,000	(250)	0.00%
Trustees Fees	2,155	2,155	1,437	718	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	3,750	3,750	0	24.99%
Accounting Services	15,500	11,625	11,625	0	24.99%
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	525	359	166	48.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	4,473	6,777	70.18%
Electric Utility Services					
Utility Services	2,000	1,500	1,404	97	29.82%
Street Lights	10,000	7,500	7,160	340	28.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	375	0	375	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Wetland Monitoring & Maintenance	9,000	6,750	5,400	1,350	40.00%
Aquatic Maintenance	10,200	7,650	7,650	0	25.00%
Miscellaneous Expense	500	375	0	375	100.00%
Aquatic Plant Replacement	5,000	3,750	1,800	1,950	64.00%
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 6/30/2017

(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	6,300	6,841	(541)	18.56%
Miscellaneous Expense	500	375	225	150	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	375	1,115	(740)	(123.08)%
Street Light Decorative Light Maintenance	30,000	22,500	37,996	(15,496)	(26.65)%
Contingency					
Miscellaneous Contingency	500	375	0	375	100.00%
Total Expenditures	<u>176,425</u>	<u>137,166</u>	<u>136,785</u>	<u>381</u>	<u>22.47%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>24,923</u>	<u>31,155</u>	<u>6,231</u>	<u>321.17%</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>39,009</u>	<u>31,155</u>	<u>(7,855)</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>39,009</u></u>	<u><u>248,590</u></u>	<u><u>209,581</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 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	54	54	0.00%
Total Revenues	0	54	54	0.00%
Expenditures				
Contingency				
LED Conversion Agreement	0	20,425	(20,425)	0.00%
Miscellaneous Reserve	0	13,375	(13,375)	0.00%
Total Expenditures	0	33,800	(33,800)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(33,747)	(33,747)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(33,747)	(33,747)	0.00%
Fund Balance, Beginning of Period	0	179,889	179,889	0.00%
Fund Balance, End of Period	0	146,142	146,142	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 6/30/2017

(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	1,061	1,061	0.00%
Special Assessments				
Tax Roll	269,036	270,179	1,143	0.42%
Total Revenues	<u>269,036</u>	<u>271,240</u>	<u>2,204</u>	<u>0.82%</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	4,102	4,102	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,102	4,102	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>262,264</u></u>	<u><u>262,264</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,931
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	10,268
	Total General Fund Investments	<u>\$ 141,199</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,943
	Total Reserve Fund Investments	<u>\$ 179,943</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 109,586
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>\$ 262,264</u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ECo Consultants Inc.	5/24/2017	16361	Bi-Monthly Maintenance of Canal Area 04/17	1,800.00
Peter Gelman	6/22/2017	PG062217	Board of Supervisors Meeting 06/22/17	200.00
Axel Hamilton Bergman, Jr.	6/22/2017	AB062217	Board of Supervisors Meeting 06/22/17	200.00
Bruce Parker	6/22/2017	BP062217	Board of Supervisors Meeting 06/22/17	200.00
Caryl Mason	6/22/2017	CM062217	Board of Supervisors Meeting 06/22/17	200.00
Bellmore Electric Inc.	6/26/2017	7116	LED Contract Phase 2	4,085.00
Bellmore Electric Inc.	6/26/2017	7117	LED Contract Phase 3	4,085.00
			Total 001 - General Fund	10,770.00
Report Total				10,770.00

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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.