



Rizzetta & Company

Palma Sola Trace Community Development District

Financial Statements (Unaudited)

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Palma Sola Trace Community Development District

Balance Sheet

As of 7/31/2017

(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	54,330	0	0	54,330	0	0
Investments	141,229	0	262,428	403,657	0	0
Investments--Reserves	0	179,949	0	179,949	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	1,437	0	0	1,437	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	53,310	0	0	53,310	0	0
Amount Available in Debt Service	0	0	0	0	0	262,428
Amount To Be Provided Debt Service	0	0	0	0	0	3,152,572
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	250,687	179,949	262,428	693,064	1,341,827	3,415,000
Liabilities						
Accounts Payable	13,641	0	0	13,641	0	0
Accrued Expenses Payable	3,850	0	0	3,850	0	0
Due To Other Funds	0	53,310	0	53,310	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
Total Liabilities	17,491	53,310	0	70,801	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	15,760	(53,250)	4,266	(33,224)	0	0
Total Fund Equity & Other Credits	233,196	126,639	262,428	622,263	1,341,827	0
Total Liabilities & Fund Equity	250,687	179,949	262,428	693,064	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 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	833	250	(584)	75.02%
Special Assessments					
Tax Roll	161,339	161,339	167,719	6,380	(3.95)%
Total Revenues	162,339	162,172	167,969	5,797	(3.47)%
Expenditures					
Legislative					
Supervisor Fees	7,000	5,833	4,800	1,033	31.42%
Financial & Administrative					
Administrative Services	5,400	4,500	4,500	0	16.66%
District Management	19,571	16,309	16,309	0	16.66%
District Engineer	6,000	5,000	5,855	(855)	2.41%
Disclosure Report	1,000	833	1,000	(167)	0.00%
Trustees Fees	2,155	2,155	2,155	0	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	4,167	4,167	0	16.66%
Accounting Services	15,500	12,917	12,917	0	16.66%
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	583	447	136	36.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	5,428	7,072	63.81%
Electric Utility Services					
Utility Services	2,000	1,667	1,554	113	22.30%
Street Lights	10,000	8,333	8,054	279	19.45%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	417	0	417	100.00%
Lake/Pond Bank Maintenance	5,000	4,167	0	4,167	100.00%
Wetland Monitoring & Maintenance	9,000	7,500	7,200	300	20.00%
Aquatic Maintenance	10,200	8,500	8,500	0	16.66%
Miscellaneous Expense	500	417	0	417	100.00%
Aquatic Plant Replacement	5,000	4,167	4,800	(633)	4.00%
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 7/31/2017

(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	7,000	7,589	(589)	9.65%
Miscellaneous Expense	500	417	225	192	55.00%
Road & Street Facilities					
Gate Facility Maintenance	500	417	1,115	(699)	(123.08)%
Street Light Decorative Light Maintenance	30,000	25,000	39,496	(14,496)	(31.65)%
Contingency					
Miscellaneous Contingency	500	417	0	417	100.00%
Total Expenditures	<u>176,425</u>	<u>149,863</u>	<u>152,208</u>	<u>(2,345)</u>	<u>13.73%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,086)</u>	<u>12,309</u>	<u>15,760</u>	<u>3,452</u>	<u>211.88%</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>26,395</u>	<u>15,760</u>	<u>(10,634)</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>26,395</u></u>	<u><u>233,196</u></u>	<u><u>206,801</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 7/31/2017

(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	0	60	60	0.00%
Total Revenues	<u>0</u>	<u>60</u>	<u>60</u>	<u>0.00%</u>
Expenditures				
Contingency				
LED Conversion Agreement	0	38,915	(38,915)	0.00%
Miscellaneous Reserve	0	14,395	(14,395)	0.00%
Total Expenditures	<u>0</u>	<u>53,310</u>	<u>(53,310)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(53,250)</u>	<u>(53,250)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(53,250)</u>	<u>(53,250)</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>126,639</u></u>	<u><u>126,639</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,225	1,225	0.00%
Special Assessments				
Tax Roll	269,036	270,179	1,143	0.42%
Total Revenues	<u>269,036</u>	<u>271,403</u>	<u>2,368</u>	<u>0.88%</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	4,266	4,266	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,266	4,266	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>262,428</u></u>	<u><u>262,428</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 130,954
The Bank of Tampa ICS Program: Pinnacle Bank	Money Market Account	\$ 10,275
	Total General Fund Investments	<u>\$ 141,229</u>
SunTrust Capital Reserve	Money Market Account	\$ 179,949
	Total Reserve Fund Investments	<u>\$ 179,949</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 109,750
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>\$ 262,428</u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	7/22/2017	1308075	Removal & Transplanting of Plants	3,000.00
ECo Consultants Inc.	7/28/2017	16634	Bi-Monthly Maintenance of Canal Area 07/17	1,800.00
Bellmore Electric Inc.	7/30/2017	7146	LED Contract Phase 4	4,730.00
Bellmore Electric Inc.	7/30/2017	7147	LED Contract Phase 5	3,655.00
Hopping Green & Sams	7/31/2017	95121	General/Monthly Legal Services 06/17	455.50
			Total 001 - General Fund	13,640.50
Report Total				13,640.50

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.