



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Palma Sola Trace Community Development District

Balance Sheet

As of 8/31/2017

(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 | 81,147 | 0 | 0 | 81,147 | 0 | 0 |
| Investments | 141,258 | 0 | 262,620 | 403,878 | 0 | 0 |
| Investments--Reserves | 0 | 126,643 | 0 | 126,643 | 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 | 3,655 | 0 | 0 | 3,655 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 262,620 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 3,152,380 |
| Fixed Assets | 0 | 0 | 0 | 0 | 1,341,827 | 0 |
| Total Assets | 227,878 | 126,643 | 262,620 | 617,140 | 1,341,827 | 3,415,000 |
| Liabilities | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 2,443 | 0 | 0 | 2,443 | 0 | 0 |
| Due To Other Funds | 0 | 3,655 | 0 | 3,655 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 3,415,000 |
| Total Liabilities | 2,443 | 3,655 | 0 | 6,098 | 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 | 7,999 | (56,901) | 4,458 | (44,444) | 0 | 0 |
| Total Fund Equity & Other Credits | 225,435 | 122,988 | 262,620 | 611,043 | 1,341,827 | 0 |
| Total Liabilities & Fund Equity | 227,878 | 126,643 | 262,620 | 617,140 | 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 8/31/2017

(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 | 917 | 279 | (638) | 72.10% |
| Special Assessments | | | | | |
| Tax Roll | 161,339 | 161,339 | 167,719 | 6,380 | (3.95)% |
| Total Revenues | <u>162,339</u> | <u>162,256</u> | <u>167,998</u> | <u>5,742</u> | <u>(3.49)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 7,000 | 7,000 | 5,800 | 1,200 | 17.14% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 4,950 | 4,950 | 0 | 8.33% |
| District Management | 19,571 | 17,940 | 17,940 | 0 | 8.33% |
| District Engineer | 6,000 | 5,500 | 6,628 | (1,128) | (10.45)% |
| Disclosure Report | 1,000 | 917 | 1,000 | (83) | 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 | 4,583 | 4,583 | 0 | 8.33% |
| Accounting Services | 15,500 | 14,208 | 14,208 | 0 | 8.33% |
| 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 | 642 | 447 | 195 | 36.15% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Hosting, Maintenance, Backup (and Email) | 2,100 | 1,925 | 1,925 | 0 | 8.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 13,750 | 5,928 | 7,822 | 60.47% |
| Electric Utility Services | | | | | |
| Utility Services | 2,000 | 1,833 | 1,535 | 298 | 23.22% |
| Street Lights | 10,000 | 9,167 | 8,049 | 1,118 | 19.51% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 500 | 458 | 0 | 458 | 100.00% |
| Lake/Pond Bank Maintenance | 5,000 | 4,583 | 0 | 4,583 | 100.00% |
| Wetland Monitoring & Maintenance | 9,000 | 8,250 | 7,200 | 1,050 | 20.00% |
| Aquatic Maintenance | 10,200 | 9,350 | 9,350 | 0 | 8.33% |
| Miscellaneous Expense | 500 | 458 | 0 | 458 | 100.00% |
| Aquatic Plant Replacement | 5,000 | 4,583 | 4,800 | (217) | 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 8/31/2017

(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 | 7,700 | 8,337 | (637) | 0.75% |
| Miscellaneous Expense | 500 | 458 | 975 | (517) | (95.00)% |
| Road & Street Facilities | | | | | |
| Gate Facility Maintenance | 500 | 458 | 1,115 | (657) | (123.08)% |
| Street Light Decorative Light Maintenance | 30,000 | 27,500 | 38,726 | (11,226) | (29.08)% |
| Contingency | | | | | |
| Miscellaneous Contingency | 500 | 458 | 0 | 458 | 100.00% |
| Total Expenditures | <u>176,425</u> | <u>163,728</u> | <u>159,999</u> | <u>3,729</u> | <u>9.31%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(14,086)</u> | <u>(1,472)</u> | <u>7,999</u> | <u>9,471</u> | <u>156.78%</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>12,614</u> | <u>7,999</u> | <u>(4,615)</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>12,614</u></u> | <u><u>225,435</u></u> | <u><u>212,821</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 8/31/2017

(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>64</u> | <u>64</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>64</u> | <u>64</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| LED Conversion Agreement | <u>0</u> | <u>42,570</u> | <u>(42,570)</u> | <u>0.00%</u> |
| Miscellaneous Reserve | <u>0</u> | <u>14,395</u> | <u>(14,395)</u> | <u>0.00%</u> |
| Total Expenditures | <u>0</u> | <u>56,965</u> | <u>(56,965)</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>(56,901)</u> | <u>(56,901)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(56,901)</u> | <u>(56,901)</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>0</u> | <u>122,988</u> | <u>122,988</u> | <u>0.00%</u> |

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 8/31/2017

(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 | 1,416 | 1,416 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 269,036 | 270,179 | 1,143 | 0.42% |
| Total Revenues | <u>269,036</u> | <u>271,595</u> | <u>2,559</u> | <u>0.95%</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 | 4,458 | 4,458 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 4,458 | 4,458 | 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>262,620</u></u> | <u><u>262,620</u></u> | <u><u>0.00%</u></u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of August 31, 2017</u> |
|---------------------------------|---|--|
| The Bank of Tampa | Money Market Account | \$ 130,975 |
| The Bank of Tampa ICS Program: | | |
| Pinnacle Bank | Money Market Account | \$ 10,278 |
| Pinnacle Bank | Money Market Account | 5 |
| | Total General Fund Investments | <u>\$ 141,258</u> |
| | | |
| SunTrust Capital Reserve | Money Market Account | \$ 126,643 |
| | Total Reserve Fund Investments | <u>\$ 126,643</u> |
| | | |
| US Bank Series 2013 Revenue | First American Treasury Obligation Fund Class Z | \$ 109,942 |
| 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>\$ 262,620</u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.