



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

palmasolatracedd.org
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Palma Sola Trace Community Development District

Balance Sheet

As of 11/30/2017

(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	87,980	0	0	87,980	0	0
Investments	101,339	0	198,570	299,909	0	0
Investments--Reserves	0	166,656	0	166,656	0	0
Accounts Receivable	140,973	0	235,077	376,050	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	6,605	0	35,819	42,424	0	0
Amount Available in Debt Service	0	0	0	0	0	469,466
Amount To Be Provided Debt Service	0	0	0	0	0	2,945,534
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	337,278	166,656	469,466	973,400	1,341,827	3,415,000
Liabilities						
Accounts Payable	3,038	0	0	3,038	0	0
Accrued Expenses Payable	1,549	0	0	1,549	0	0
Due To Other Funds	35,819	6,605	0	42,424	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
Total Liabilities	40,405	6,605	0	47,010	0	3,415,000
Fund Equity & Other Credits						
Beginning Fund Balance	216,956	122,992	262,813	602,761	1,341,827	0
Net Change in Fund Balance	79,917	37,059	206,653	323,629	0	0
Total Fund Equity & Other Credits	296,873	160,051	469,466	926,390	1,341,827	0
Total Liabilities & Fund Equity	337,278	166,656	469,466	973,400	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 10/1/2017 Through 11/30/2017

(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	167	53	(113)	94.65%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
Total Revenues	<u>162,339</u>	<u>161,506</u>	<u>162,506</u>	<u>1,000</u>	<u>(0.10)%</u>
Expenditures					
Legislative					
Supervisor Fees	7,000	1,167	1,000	167	85.71%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	19,600	3,267	3,267	0	83.33%
District Engineer	6,500	1,083	953	131	85.34%
Disclosure Report	1,000	167	0	167	100.00%
Trustees Fees	2,155	1,437	1,437	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	833	833	0	83.33%
Accounting Services	17,000	2,833	2,833	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	117	181	(65)	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	(73)	2,573	100.48%
Electric Utility Services					
Utility Services	2,000	333	258	75	87.07%
Street Lights	10,000	1,667	1,781	(115)	82.18%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	83	0	83	100.00%
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Wetland Monitoring & Maintenance	9,000	1,500	1,800	(300)	80.00%
Aquatic Maintenance	10,200	1,700	1,700	0	83.33%
Miscellaneous Expense	500	83	0	83	100.00%
Aquatic Plant Replacement	5,000	833	0	833	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 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	219	219	199	20	9.13%
Landscape Maintenance	9,250	1,542	1,496	46	83.82%
Miscellaneous Expense	500	83	902	(819)	(80.40)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	167	603	(436)	39.72%
Street Light Decorative Light Maintenance	35,000	5,833	11,744	(5,911)	66.44%
Contingency					
Miscellaneous Contingency	500	83	0	83	100.00%
Total Expenditures	<u>185,074</u>	<u>40,564</u>	<u>42,589</u>	<u>(2,025)</u>	<u>76.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>120,942</u>	<u>119,917</u>	<u>(1,025)</u>	<u>627.45%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(40,000)	(40,000)	0.00%
Carryforward Fund Balance	22,735	22,735	0	(22,735)	100.00%
Total Other Financing Sources (Uses)	<u>22,735</u>	<u>22,735</u>	<u>(40,000)</u>	<u>(62,735)</u>	<u>275.94%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>143,677</u>	<u>79,917</u>	<u>(63,760)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	216,956	216,956	0.00%
Fund Balance, End of Period	<u>0</u>	<u>143,677</u>	<u>296,873</u>	<u>153,196</u>	<u>0.00%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Total Revenues	0	9	9	0.00%
Expenditures				
Contingency				
Miscellaneous Reserve	0	2,950	(2,950)	0.00%
Total Expenditures	0	2,950	(2,950)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(2,941)	(2,941)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	40,000	40,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	37,059	37,059	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	160,051	160,051	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	392	392	0.00%
Special Assessments				
Tax Roll	269,036	270,896	1,860	0.69%
Total Revenues	<u>269,036</u>	<u>271,288</u>	<u>2,252</u>	<u>0.84%</u>
Expenditures				
Debt Service				
Interest	129,036	64,634	64,401	49.90%
Principal	140,000	0	140,000	100.00%
Total Expenditures	<u>269,036</u>	<u>64,634</u>	<u>204,401</u>	<u>75.98%</u>
Excess of Revenue Over (Under) Expenditures	0	206,653	206,653	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,653	206,653	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>469,466</u></u>	<u><u>469,466</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 91,036
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	10,303
	Total General Fund Investments	<u>\$ 101,339</u>
SunTrust Capital Reserve	Money Market Account	\$ 166,656
	Total Reserve Fund Investments	<u>\$ 166,656</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 45,892
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>\$ 198,570</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>140,972.57</u>
		Total 001 - General Fund	140,972.57

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>235,077.44</u>
		Total 200 - Debt Service Fund	<u>235,077.44</u>
Report Balance			<u><u>376,050.01</u></u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape services, Inc.	11/29/2017	3129329	Removals/Grind Stumps	2,950.00
Bradenton Herald	11/30/2017	Acct 001447100 11/17	T132285467 11/10/17	87.75
			Total 001 - General Fund	3,037.75
Report Total				3,037.75

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

5. General Fund - Payment for Invoice FY17-18 in the amount of \$84,604.14 was received in December 2017.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$141,080.81 was received in December 2017.