



Rizzetta & Company

# Palma Sola Trace Community Development District

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**Financial Statements  
(Unaudited)**

**December 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[palmasolatracedd.org](http://palmasolatracedd.org)  
[rizzetta.com](http://rizzetta.com)

**Palma Sola Trace Community Development District**

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	360,551	0	0	360,551	0	0
Investments	101,357	0	234,546	335,902	0	0
Investments--Reserves	0	166,662	0	166,662	0	0
Accounts Receivable	22,305	0	37,195	59,501	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	12,305	0	197,882	210,187	0	0
Amount Available in Debt Service	0	0	0	0	0	469,623
Amount To Be Provided Debt Service	0	0	0	0	0	2,945,377
Fixed Assets	0	0	0	0	1,341,827	0
<b>Total Assets</b>	<b>496,899</b>	<b>166,662</b>	<b>469,623</b>	<b>1,133,184</b>	<b>1,341,827</b>	<b>3,415,000</b>
<b>Liabilities</b>						
Accounts Payable	10,592	0	0	10,592	0	0
Accrued Expenses Payable	825	0	0	825	0	0
Due To Other Funds	197,882	12,305	0	210,187	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
<b>Total Liabilities</b>	<b>209,300</b>	<b>12,305</b>	<b>0</b>	<b>221,605</b>	<b>0</b>	<b>3,415,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	214,734	122,992	262,813	600,539	1,341,827	0
Net Change in Fund Balance	72,866	31,365	206,810	311,041	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>287,599</b>	<b>154,357</b>	<b>469,623</b>	<b>911,579</b>	<b>1,341,827</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>496,899</b>	<b>166,662</b>	<b>469,623</b>	<b>1,133,184</b>	<b>1,341,827</b>	<b>3,415,000</b>

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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	250	71	(179)	92.87%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
<b>Total Revenues</b>	<b>162,339</b>	<b>161,589</b>	<b>162,524</b>	<b>935</b>	<b>(0.11)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,000	2,333	2,000	333	71.42%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	19,600	4,900	4,900	0	75.00%
District Engineer	6,500	1,625	1,253	373	80.73%
Disclosure Report	1,000	250	0	250	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	1,250	1,250	0	74.99%
Accounting Services	17,000	4,250	4,250	0	74.99%
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	175	181	(6)	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	1,029	2,721	93.14%
Electric Utility Services					
Utility Services	2,000	500	290	210	85.50%
Street Lights	10,000	2,500	1,781	719	82.18%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	125	0	125	100.00%
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Wetland Monitoring & Maintenance	9,000	2,250	0	2,250	100.00%
Aquatic Maintenance	10,200	2,550	2,550	0	75.00%
Miscellaneous Expense	500	125	0	125	100.00%
Aquatic Plant Replacement	5,000	1,250	0	1,250	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 12/31/2017

(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	2,312	2,244	68	75.74%
Miscellaneous Expense	500	125	902	(777)	(80.40)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	250	746	(496)	25.43%
Street Light Decorative Light Maintenance	35,000	8,750	12,347	(3,597)	64.72%
Contingency					
Miscellaneous Contingency	500	125	0	125	100.00%
Total Expenditures	<u>185,074</u>	<u>55,127</u>	<u>49,658</u>	<u>5,469</u>	<u>73.17%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>106,462</u>	<u>112,866</u>	<u>6,403</u>	<u>596.44%</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>129,197</u>	<u>72,866</u>	<u>(56,332)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	214,734	214,734	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,197</u>	<u>287,599</u>	<u>158,402</u>	<u>0.00%</u>

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Miscellaneous Reserve	0	8,650	(8,650)	0.00%
Total Expenditures	<u>0</u>	<u>8,650</u>	<u>(8,650)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(8,635)</u>	<u>(8,635)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	40,000	40,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>31,365</u>	<u>31,365</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>154,357</u></u>	<u><u>154,357</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	548	548	0.00%
Special Assessments				
Tax Roll	269,036	270,896	1,860	0.69%
<b>Total Revenues</b>	<u>269,036</u>	<u>271,444</u>	<u>2,409</u>	<u>0.90%</u>
<b>Expenditures</b>				
Debt Service				
Interest	129,036	64,634	64,401	49.90%
Principal	140,000	0	140,000	100.00%
<b>Total Expenditures</b>	<u>269,036</u>	<u>64,634</u>	<u>204,401</u>	<u>75.98%</u>
Excess of Revenue Over (Under) Expenditures	0	206,810	206,810	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,810	206,810	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>469,623</u></u>	<u><u>469,623</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 91,047
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	10,310
	<b>Total General Fund Investments</b>	<b><u>\$ 101,357</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 166,662
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 166,662</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 81,867
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	18,376
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 234,546</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>22,305.41</u>
		Total 001 - General Fund	22,305.41



**Palma Sola Trace Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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>37,195.16</u>
		Total 200 - Debt Service Fund	<u>37,195.16</u>
Report Balance			<u><u>59,500.57</u></u>

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	9/1/2017	1311929	Aquatic Service 09/17	850.00
Hopping Green & Sams	11/30/2017	97289	General/Monthly Legal Services 10/17	503.52
Aquagenix	12/4/2017	4001145	Aquatic Service 12/17	850.00
Schappacher Engineering, LLC	12/5/2017	960	Engineering Services 11/17	195.00
Bellmore Electric Inc.	12/9/2017	7266	Lake Fountain	325.00
BrightView Landscape services, Inc.	12/10/2017	5531070	Monthly Lawn Service 12/17	748.00
Bellmore Electric Inc.	12/12/2017	7267	Light #10	145.00
Securt Holdings, LLC dba CIA Access	12/14/2017	9936121417	Service Call-Gate Repair	142.90
Axel Hamilton Bergman, Jr.	12/21/2017	AB122117	Board of Supervisors Meeting 12/21/17	200.00
Bruce Parker	12/21/2017	BP122117	Board of Supervisors Meeting 12/21/17	200.00
Caryl Mason	12/21/2017	CM122117	Board of Supervisors Meeting 12/21/17	200.00
Peter Gelman	12/21/2017	PG122117	Board of Supervisors Meeting 12/21/17	200.00
Roger Ohlson	12/21/2017	RO122117	Board of Supervisors Meeting 12/21/17	200.00
ANJ Excavation LLC	12/22/2017	5	Tree & Stump Removal	5,700.00
Bellmore Electric Inc.	12/27/2017	7285	Light #8	133.00
			Total 001 - General Fund	10,592.42
Report Total				10,592.42

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
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 \$7,971.91 was received in January 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$13,293.47 was received in January 2018.