



Rizzetta & Company

# Palma Sola Trace Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

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 1/31/2018

(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	88,778	0	0	88,778	0	0
Investments	176,394	0	450,989	627,383	0	0
Investments--Reserves	0	154,362	0	154,362	0	0
Accounts Receivable	14,334	0	23,902	38,235	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	381	0	0	381	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	474,891
Amount To Be Provided Debt Service	0	0	0	0	0	2,940,109
Fixed Assets	0	0	0	0	1,341,827	0
<b>Total Assets</b>	<b>279,886</b>	<b>154,362</b>	<b>474,891</b>	<b>909,139</b>	<b>1,341,827</b>	<b>3,415,000</b>
<b>Liabilities</b>						
Accounts Payable	1,598	0	0	1,598	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,415,000
<b>Total Liabilities</b>	<b>2,598</b>	<b>0</b>	<b>0</b>	<b>2,598</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	62,554	31,370	212,078	306,003	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>277,288</b>	<b>154,362</b>	<b>474,891</b>	<b>906,541</b>	<b>1,341,827</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>279,886</b>	<b>154,362</b>	<b>474,891</b>	<b>909,139</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 1/31/2018

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	333	108	(225)	89.17%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
<b>Total Revenues</b>	<u>162,339</u>	<u>161,672</u>	<u>162,561</u>	<u>888</u>	<u>(0.14)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,000	2,333	3,000	(667)	57.14%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	19,600	6,533	6,533	0	66.66%
District Engineer	6,500	2,167	2,128	39	67.26%
Disclosure Report	1,000	333	1,000	(667)	0.00%
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	1,667	1,667	0	66.66%
Accounting Services	17,000	5,667	5,667	0	66.66%
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	233	181	52	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	1,504	3,496	89.97%
Electric Utility Services					
Utility Services	2,000	667	434	233	78.30%
Street Lights	10,000	3,333	2,645	688	73.54%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	167	0	167	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Wetland Monitoring & Maintenance	9,000	3,000	0	3,000	100.00%
Aquatic Maintenance	10,200	3,400	3,400	0	66.66%
Miscellaneous Expense	500	167	0	167	100.00%
Aquatic Plant Replacement	5,000	1,667	0	1,667	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 1/31/2018

(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	3,083	2,992	91	67.65%
Miscellaneous Expense	500	167	902	(735)	(80.40)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	333	746	(412)	25.43%
Street Light Decorative Light Maintenance	35,000	11,667	12,647	(980)	63.86%
Contingency					
Miscellaneous Contingency	500	167	0	167	100.00%
Total Expenditures	<u>185,074</u>	<u>68,522</u>	<u>60,006</u>	<u>8,516</u>	<u>67.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>93,150</u>	<u>102,554</u>	<u>9,404</u>	<u>551.08%</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>115,885</u>	<u>62,554</u>	<u>(53,331)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	214,734	214,734	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>115,885</u></u>	<u><u>277,288</u></u>	<u><u>161,403</u></u>	<u><u>0.00%</u></u>

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	20	20	0.00%
Total Revenues	0	20	20	0.00%
<b>Expenditures</b>				
Contingency				
Miscellaneous Reserve	0	8,650	(8,650)	0.00%
Total Expenditures	0	8,650	(8,650)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(8,630)	(8,630)	0.00%
<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	0	31,370	31,370	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	154,362	154,362	0.00%

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	753	753	0.00%
Special Assessments				
Tax Roll	269,036	270,896	1,860	0.69%
Debt Service Prepayments	0	5,063	5,063	0.00%
<b>Total Revenues</b>	<u>269,036</u>	<u>276,712</u>	<u>7,676</u>	<u>2.85%</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	212,078	212,078	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	212,078	212,078	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>474,891</u>	<u>474,891</u>	<u>0.00%</u>

**Palma Sola Trace CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 116,063
The Bank of Tampa ICS Program:		
BOKF, National Association	Money Market Account	60,327
Customers Bank	Money Market Account	4
	<b>Total General Fund Investments</b>	<b><u>\$ 176,394</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 154,362
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 154,362</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 293,248
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
US Bank Series 2013 Prepayment A-1/A-2	First American Treasury Obligation Fund Class Z	5,063
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 450,989</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>14,333.50</u>
		Total 001 - General Fund	14,333.50



**Palma Sola Trace Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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>23,901.69</u>
		Total 200 - Debt Service Fund	<u>23,901.69</u>
Report Balance			<u><u>38,235.19</u></u>

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	1/1/2018	4002971	Aquatic Service 01/18	850.00
BrightView Landscape services, Inc.	1/10/2018	5569359	Monthly Lawn Service 01/18	748.00
			Total 001 - General Fund	1,598.00
Report Total				1,598.00

**Palma Sola Trace Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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 \$4,104.78 was received in February 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$6,844.89 was received in February 2018.