



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

palmasolatracedd.org
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Palma Sola Trace Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	83,630	0	0	83,630	0	0
Investments	176,448	0	458,219	634,668	0	0
Investments--Reserves	0	154,367	0	154,367	0	0
Accounts Receivable	10,274	0	17,057	27,331	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	475,276
Amount To Be Provided Debt Service	0	0	0	0	0	2,939,724
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	<u>270,733</u>	<u>154,367</u>	<u>475,276</u>	<u>900,376</u>	<u>1,341,827</u>	<u>3,415,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	939	0	0	939	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
Total Liabilities	<u>939</u>	<u>0</u>	<u>0</u>	<u>939</u>	<u>0</u>	<u>3,415,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	214,734	122,992	262,813	600,539	1,341,827	0
Net Change in Fund Balance	55,060	31,375	212,463	298,899	0	0
Total Fund Equity & Other Credits	<u>269,794</u>	<u>154,367</u>	<u>475,276</u>	<u>899,437</u>	<u>1,341,827</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>270,733</u>	<u>154,367</u>	<u>475,276</u>	<u>900,376</u>	<u>1,341,827</u>	<u>3,415,000</u>

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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	417	163	(254)	83.68%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
Total Revenues	162,339	161,756	162,616	860	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	7,000	3,500	3,800	(300)	45.71%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	19,600	8,167	8,167	0	58.33%
District Engineer	6,500	2,708	2,115	593	67.46%
Disclosure Report	1,000	417	1,000	(583)	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	2,083	2,083	0	58.33%
Accounting Services	17,000	7,083	7,083	0	58.33%
Auditing Services	4,000	0	500	(500)	87.50%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	292	181	110	74.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	1,404	4,846	90.63%
Electric Utility Services					
Utility Services	2,000	833	695	138	65.22%
Street Lights	10,000	4,167	2,930	1,236	70.69%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	208	0	208	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Wetland Monitoring & Maintenance	9,000	3,750	0	3,750	100.00%
Aquatic Maintenance	10,200	4,250	4,250	0	58.33%
Miscellaneous Expense	500	208	0	208	100.00%
Aquatic Plant Replacement	5,000	2,083	0	2,083	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 2/28/2018

(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	3,854	3,740	114	59.56%
Miscellaneous Expense	500	208	902	(694)	(80.40)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	417	746	(329)	25.43%
Street Light Decorative Light Maintenance	35,000	14,583	12,772	1,811	63.50%
Contingency					
Miscellaneous Contingency	500	208	0	208	100.00%
Total Expenditures	<u>185,074</u>	<u>83,085</u>	<u>67,555</u>	<u>15,530</u>	<u>63.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>78,671</u>	<u>95,060</u>	<u>16,390</u>	<u>518.12%</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>101,406</u>	<u>55,060</u>	<u>(46,345)</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>101,406</u></u>	<u><u>269,794</u></u>	<u><u>168,388</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25	25	0.00%
Total Revenues	0	25	25	0.00%
Expenditures				
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	(8,625)	(8,625)	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	31,375	31,375	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	154,367	154,367	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,139	1,139	0.00%
Special Assessments				
Tax Roll	269,036	270,896	1,860	0.69%
Debt Service Prepayments	0	5,063	5,063	0.00%
Total Revenues	<u>269,036</u>	<u>277,098</u>	<u>8,062</u>	<u>3.00%</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	212,463	212,463	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	212,463	212,463	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>475,276</u>	<u>475,276</u>	<u>0.00%</u>

**Palma Sola Trace CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 116,080
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	60,368
	Total General Fund Investments	<u>\$ 176,448</u>
SunTrust Capital Reserve	Money Market Account	\$ 154,367
	Total Reserve Fund Investments	<u>\$ 154,367</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 300,478
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
	Total Debt Service Fund Investments	<u>\$ 458,219</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>10,274.24</u>
		Total 001 - General Fund	10,274.24

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>17,056.80</u>
		Total 200 - Debt Service Fund	<u>17,056.80</u>
Report Balance			<u><u>27,331.04</u></u>

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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 \$2,665.64 was received in March 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$4,445.05 was received in March 2018.