



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

palmasolatracedd.org
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Palma Sola Trace Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	75,140	0	0	75,140	0	0
Investments	176,509	0	463,062	639,571	0	0
Investments--Reserves	0	154,372	0	154,372	0	0
Accounts Receivable	7,580	0	12,640	20,220	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	475,702
Amount To Be Provided Debt Service	0	0	0	0	0	2,939,298
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	259,610	154,372	475,702	889,685	1,341,827	3,415,000
Liabilities						
Accounts Payable	659	0	0	659	0	0
Accrued Expenses Payable	595	0	0	595	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	1,254	0	0	1,254	0	3,415,000
Fund Equity & Other Credits						
Beginning Fund Balance	214,734	122,992	262,813	600,539	1,341,827	0
Net Change in Fund Balance	43,623	31,380	212,890	287,893	0	0
Total Fund Equity & Other Credits	258,356	154,372	475,702	888,431	1,341,827	0
Total Liabilities & Fund Equity	259,610	154,372	475,702	889,685	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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	500	223	(277)	77.67%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
Total Revenues	162,339	161,839	162,676	837	(0.21)%
Expenditures					
Legislative					
Supervisor Fees	7,000	3,500	3,800	(300)	45.71%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	19,600	9,800	9,800	0	50.00%
District Engineer	6,500	3,250	2,245	1,005	65.46%
Disclosure Report	1,000	500	1,000	(500)	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	2,500	2,500	0	49.99%
Accounting Services	17,000	8,500	8,500	0	49.99%
Auditing Services	4,000	0	2,023	(2,023)	49.42%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	350	364	(14)	48.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	1,954	5,546	86.97%
Electric Utility Services					
Utility Services	2,000	1,000	830	170	58.47%
Street Lights	10,000	5,000	3,060	1,940	69.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	250	0	250	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Wetland Monitoring & Maintenance	9,000	4,500	1,800	2,700	80.00%
Aquatic Maintenance	10,200	5,100	5,100	0	50.00%
Miscellaneous Expense	500	250	0	250	100.00%
Aquatic Plant Replacement	5,000	2,500	0	2,500	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 3/31/2018

(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	4,625	4,488	137	51.48%
Miscellaneous Expense	500	250	902	(652)	(80.40)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	500	2,103	(1,603)	(110.31)%
Street Light Decorative Light Maintenance	35,000	17,500	12,772	4,728	63.50%
Contingency					
Miscellaneous Contingency	500	250	0	250	100.00%
Total Expenditures	<u>185,074</u>	<u>96,481</u>	<u>79,053</u>	<u>17,428</u>	<u>57.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>65,358</u>	<u>83,623</u>	<u>18,265</u>	<u>467.81%</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>88,093</u>	<u>43,623</u>	<u>(44,470)</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>88,093</u></u>	<u><u>258,356</u></u>	<u><u>170,263</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Total Revenues	0	30	30	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	(8,620)	(8,620)	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	31,380	31,380	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	154,372	154,372	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,565	1,565	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>277,524</u>	<u>8,488</u>	<u>3.16%</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	212,890	212,890	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	212,890	212,890	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>475,702</u>	<u>475,702</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 116,100
The Bank of Tampa ICS Program: United Bank	Money Market Account	60,409
	Total General Fund Investments	<u>\$ 176,509</u>
SunTrust Capital Reserve	Money Market Account	\$ 154,372
	Total Reserve Fund Investments	<u>\$ 154,372</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 305,321
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>\$ 463,062</u>

Palma Sola Trace Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>7,580.14</u>
		Total 001 - General Fund	7,580.14

Palma Sola Trace Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>12,640.21</u>
		Total 200 - Debt Service Fund	<u>12,640.21</u>
Report Balance			<u><u>20,220.35</u></u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	3/28/2018	16498	Audit Services for FY ended 9/30/17	23.00
Securt Holdings, LLC dba CIA Access	3/28/2018	10465032818	Service Call-Gate Repair	285.63
Hopping Green & Sams	3/31/2018	99502	General/Monthly Legal Services 02/18	350.00
			Total 001 - General Fund	658.63
Report Total				658.63

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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 \$4,178.43 was received in April 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$6,967.70 was received in April 2018.