



Rizzetta & Company

# Palma Sola Trace Community Development District

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**Financial Statements  
(Unaudited)**

**May 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 5/31/2018

(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	63,753	0	0	63,753	0	0
Investments	176,629	0	271,204	447,833	0	0
Investments--Reserves	0	154,383	0	154,383	0	0
Accounts Receivable	594	0	991	1,586	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	272,195
Amount To Be Provided Debt Service	0	0	0	0	0	3,002,805
Fixed Assets	0	0	0	0	1,341,827	0
<b>Total Assets</b>	<u>241,357</u>	<u>154,383</u>	<u>272,195</u>	<u>667,935</u>	<u>1,341,827</u>	<u>3,275,000</u>
<b>Liabilities</b>						
Accounts Payable	1,525	0	0	1,525	0	0
Accrued Expenses Payable	1,234	0	0	1,234	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,275,000
<b>Total Liabilities</b>	<u>2,759</u>	<u>0</u>	<u>0</u>	<u>2,759</u>	<u>0</u>	<u>3,275,000</u>
<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	23,865	31,391	9,382	64,638	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>238,598</u>	<u>154,383</u>	<u>272,195</u>	<u>665,176</u>	<u>1,341,827</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>241,357</u>	<u>154,383</u>	<u>272,195</u>	<u>667,935</u>	<u>1,341,827</u>	<u>3,275,000</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 5/31/2018

(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	667	343	(323)	65.65%
Special Assessments					
Tax Roll	161,339	161,339	162,452	1,113	(0.69)%
<b>Total Revenues</b>	<u>162,339</u>	<u>162,006</u>	<u>162,796</u>	<u>790</u>	<u>(0.28)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,000	4,667	4,600	67	34.28%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	19,600	13,067	13,067	0	33.33%
District Engineer	6,500	4,333	3,320	1,013	48.92%
Disclosure Report	1,000	667	1,000	(333)	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	3,333	3,333	0	33.33%
Accounting Services	17,000	11,333	11,333	0	33.33%
Auditing Services	4,000	0	3,723	(3,723)	6.92%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	467	461	6	34.14%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	2,935	7,065	80.43%
Electric Utility Services					
Utility Services	2,000	1,333	1,096	238	45.21%
Street Lights	10,000	6,667	3,182	3,485	68.17%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	333	0	333	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Wetland Monitoring & Maintenance	9,000	6,000	3,600	2,400	60.00%
Aquatic Maintenance	10,200	6,800	6,800	0	33.33%
Miscellaneous Expense	500	333	0	333	100.00%
Aquatic Plant Replacement	5,000	3,333	0	3,333	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 5/31/2018

(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	6,167	5,984	183	35.30%
Miscellaneous Expense	500	333	2,380	(2,046)	(375.90)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	667	2,103	(1,437)	(110.31)%
Street Light Decorative Light Maintenance	35,000	23,333	12,954	10,379	62.98%
Contingency					
Miscellaneous Contingency	500	333	0	333	100.00%
Total Expenditures	<u>185,074</u>	<u>124,439</u>	<u>98,931</u>	<u>25,508</u>	<u>46.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>37,566</u>	<u>63,865</u>	<u>26,298</u>	<u>380.90%</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>60,301</u>	<u>23,865</u>	<u>(36,437)</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>60,301</u></u>	<u><u>238,598</u></u>	<u><u>178,297</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	41	41	0.00%
Total Revenues	0	41	41	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	(8,609)	(8,609)	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	31,391	31,391	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	154,383	154,383	0.00%

**Palma Sola Trace Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,692	2,692	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>278,651</u>	<u>9,615</u>	<u>3.57%</u>
<b>Expenditures</b>				
Debt Service				
Interest	129,036	129,269	(233)	(0.18)%
Principal	140,000	140,000	0	0.00%
<b>Total Expenditures</b>	<u>269,036</u>	<u>269,269</u>	<u>(233)</u>	<u>(0.09)%</u>
Excess of Revenue Over (Under) Expenditures	0	9,382	9,382	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,382	9,382	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>272,195</u>	<u>272,195</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 116,139
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	60,490
	<b>Total General Fund Investments</b>	<b><u>\$ 176,629</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 154,383
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 154,383</u></b>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 113,463
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>\$ 271,204</u></b>

**Palma Sola Trace Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>594.45</u>
		Total 001 - General Fund	594.45



**Palma Sola Trace Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>991.30</u>
		Total 200 - Debt Service Fund	<u>991.30</u>
Report Balance			<u><u>1,585.75</u></u>

**Palma Sola Trace Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Axel Hamilton Bergman, Jr.	4/26/2018	AB042618	Board of Supervisors Meeting 04/26/18	200.00
Caryl Mason	4/26/2018	CM042618	Board of Supervisors Meeting 04/26/18	200.00
Peter Gelman	4/26/2018	PG042618	Board of Supervisors Meeting 04/26/18	200.00
Roger Ohlson	4/26/2018	RO042618	Board of Supervisors Meeting 04/26/18	200.00
Bellmore Electric Inc.	5/10/2018	7386	Trouble Shoot Lights	97.00
Bellmore Electric Inc.	5/10/2018	7387	Reset Timer	85.00
Hopping Green & Sams	5/25/2018	100397	General/Monthly Legal Services 04/18	543.00
			Total 001 - General Fund	1,525.00
Report Total				1,525.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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 \$362.60 was received in June 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$604.66 was received in June 2018.