



Rizzetta & Company

Palma Sola Trace Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

palmasolatracedd.org
rizzetta.com

Palma Sola Trace Community Development District

Balance Sheet

As of 6/30/2018

(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	55,763	0	0	55,763	0	0
Investments	176,694	0	273,818	450,512	0	0
Investments--Reserves	0	154,388	0	154,388	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	1,437	0	0	1,437	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	273,818
Amount To Be Provided Debt Service	0	0	0	0	0	3,001,182
Fixed Assets	0	0	0	0	1,341,827	0
Total Assets	234,274	154,388	273,818	662,480	1,341,827	3,275,000
Liabilities						
Accounts Payable	3,240	0	0	3,240	0	0
Accrued Expenses Payable	1,299	0	0	1,299	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
Total Liabilities	4,539	0	0	4,539	0	3,275,000
Fund Equity & Other Credits						
Beginning Fund Balance	214,734	122,992	262,813	600,539	1,341,827	0
Net Change in Fund Balance	15,001	31,396	11,005	57,402	0	0
Total Fund Equity & Other Credits	229,735	154,388	273,818	657,941	1,341,827	0
Total Liabilities & Fund Equity	234,274	154,388	273,818	662,480	1,341,827	3,275,000

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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	750	408	(342)	59.16%
Special Assessments					
Tax Roll	161,339	161,339	163,212	1,873	(1.16)%
Total Revenues	162,339	162,089	163,621	1,532	(0.79)%
Expenditures					
Legislative					
Supervisor Fees	7,000	5,833	5,600	233	20.00%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	19,600	14,700	14,700	0	25.00%
District Engineer	6,500	4,875	3,258	1,618	49.88%
Disclosure Report	1,000	750	1,000	(250)	0.00%
Trustees Fees	2,155	1,437	2,155	(718)	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	3,750	3,750	0	24.99%
Accounting Services	17,000	12,750	12,750	0	24.99%
Auditing Services	4,000	4,000	3,723	277	6.92%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	700	525	615	(90)	12.08%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	2,935	8,315	80.43%
Electric Utility Services					
Utility Services	2,000	1,500	1,230	270	38.50%
Street Lights	10,000	7,500	3,436	4,064	65.63%
Stormwater Control					
Fountain Service Repairs & Maintenance	500	375	0	375	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Wetland Monitoring & Maintenance	9,000	6,750	3,600	3,150	60.00%
Aquatic Maintenance	10,200	7,650	7,650	0	25.00%
Miscellaneous Expense	500	375	0	375	100.00%
Aquatic Plant Replacement	5,000	3,750	0	3,750	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 6/30/2018

(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	6,937	6,732	205	27.22%
Miscellaneous Expense	500	375	4,180	(3,804)	(735.90)%
Road & Street Facilities					
Gate Facility Maintenance	1,000	750	2,103	(1,353)	(110.31)%
Street Light Decorative Light Maintenance	35,000	26,250	12,954	13,296	62.98%
Contingency					
Miscellaneous Contingency	500	375	0	375	100.00%
Total Expenditures	<u>185,074</u>	<u>143,002</u>	<u>108,620</u>	<u>34,382</u>	<u>41.31%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,735)</u>	<u>19,087</u>	<u>55,001</u>	<u>35,914</u>	<u>341.92%</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>41,822</u>	<u>15,001</u>	<u>(26,821)</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>41,822</u>	<u>229,735</u>	<u>187,912</u>	<u>0.00%</u>

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	46	46	0.00%
Total Revenues	0	46	46	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	(8,604)	(8,604)	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	31,396	31,396	0.00%
Fund Balance, Beginning of Period	0	122,992	122,992	0.00%
Fund Balance, End of Period	0	154,388	154,388	0.00%

Palma Sola Trace Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,048	3,048	0.00%
Special Assessments				
Tax Roll	269,036	272,163	3,127	1.16%
Debt Service Prepayments	0	5,063	5,063	0.00%
Total Revenues	<u>269,036</u>	<u>280,274</u>	<u>11,238</u>	<u>4.18%</u>
Expenditures				
Debt Service				
Interest	129,036	129,269	(233)	(0.18)%
Principal	140,000	140,000	0	0.00%
Total Expenditures	<u>269,036</u>	<u>269,269</u>	<u>(233)</u>	<u>(0.09)%</u>
Excess of Revenue Over (Under) Expenditures	0	11,005	11,005	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,005	11,005	0.00%
Fund Balance, Beginning of Period	0	262,813	262,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>273,818</u>	<u>273,818</u>	<u>0.00%</u>

Palma Sola Trace CDD
Investment Summary
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 116,157
The Bank of Tampa ICS Program: The Washington Trust Company of Westerly	Money Market Account	60,537
	Total General Fund Investments	<u>\$ 176,694</u>
SunTrust Capital Reserve	Money Market Account	\$ 154,388
	Total Reserve Fund Investments	<u>\$ 154,388</u>
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	\$ 116,077
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>\$ 273,818</u>

Palma Sola Trace Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	6/8/2018	I03700943 6/8/18	I03700943 6/8/18	85.41
Bruce Parker	6/21/2018	BP062118	Board of Supervisors Meeting 06/21/18	200.00
Caryl Mason	6/21/2018	CM062118	Board of Supervisors Meeting 06/21/18	200.00
Peter Gelman	6/21/2018	PG062118	Board of Supervisors Meeting 06/21/18	200.00
Roger Ohlson	6/21/2018	RO062118	Board of Supervisors Meeting 06/21/18	200.00
Axel Hamilton Bergman, Jr.	6/21/2018	AB062118	Board of Supervisors Meeting 06/21/18	200.00
US Bank	6/25/2018	5034225	Trustee Fees Series 2013A 06/01/18-05/31/19	2,155.00
			Total 001 - General Fund	3,240.41
Report Total				3,240.41

Palma Sola Trace Community Development District
Notes to Unaudited Financial Statements
June 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.