

# PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 3434 COLWELL AVENUE · SUITE 200 · TAMPA, FLORIDA 33614

August 20, 2015

Clerk of the Board of County Commissioners  
Manatee County  
1112 Manatee Ave. West  
Bradenton, FL 34205

Re: Palma Sola Trace Community Development District  
Final Adopted Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Palma Sola Trace Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information, and posting on the website of Manatee County (at least 30 days after adoption) pursuant to Section 189.016(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

*Gregory B. Cox*

Gregory B. Cox  
District Manager

cc: Peter Gelman, Chairman  
Jere Earlywine, District Counsel

Enclosure

Received By  
Manatee County Attorney's  
Office  
Date 8/24/15  
Time 11:00am  
☒ Rec'd By Mail  
☐ Rec'd By Hand Delivery  
☐ Rec'd By Fax  
Time Sensitive ☐ Y ☐ N ☐ U

To- Greg Wright, in  
FMD

Fr- Mickey Palmer

8/24/15

**Approved Final Budget**  
**Palma Sola Trace Community Development District**  
**General Fund**  
**Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
<b>REVENUES</b>	
Interest Earnings	
Interest Earnings	\$ 1,000
Special Assessments	
Tax Roll*	\$ 161,339
<b>TOTAL REVENUES</b>	<b>\$ 162,339</b>
Balance Forward from Prior Year	\$ 85,000
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 247,339</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 5,400
District Management	\$ 19,571
District Engineer	\$ 6,000
Disclosure Report	\$ 1,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 10,000
Accounting Services	\$ 15,500
Auditing Services	\$ 3,600
Public Officials Liability Insurance	\$ 2,813
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 100
Website Fees & Maintenance	\$ 2,100
Legal Counsel	
District Counsel	\$ 15,000
<b>Administrative Subtotal</b>	<b>\$ 98,759</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility Services	\$ 3,000
Street Lights	\$ 12,000
Stormwater Control	
Aquatic Maintenance	\$ 10,200
Fountain Service Repairs & Maintenance	\$ 2,000
Lake/Pond Bank Maintenance	\$ 40,000
Wetland Monitoring & Maintenance	\$ 10,800
Aquatic Plant Replacement	\$ 7,500
Stormwater System Maintenance	\$ 5,000
Miscellaneous Expense	\$ 2,000
Other Physical Environment	
Property and General Liability Insurance	\$ 3,361
Landscape Maintenance	\$ 8,400
Miscellaneous Expense	\$ 2,000
Road & Street Facilities	
Street Light Decorative Light Maintenance	\$ 30,000
Gate Facility Maintenance	\$ 2,000
Contingency	
Miscellaneous Contingency	\$ 10,320
Capital Reserves	\$ -
<b>Field Operations Subtotal</b>	<b>\$ 148,581</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 247,340</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ (1)</b>

**Budget Template**  
**Palma Sola Trace Community Development District**  
**Debt Service**  
**Fiscal Year 2015/2016**

Chart of Accounts Classification	Series 2013	Budget for 2015/2016
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$ 305,210.95	\$ 305,210.95
<b>TOTAL REVENUES</b>	<b>\$ 305,210.95</b>	<b>\$ 305,210.95</b>
<b>EXPENDITURES</b>		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 305,210.95	\$ 305,210.95
Administrative Subtotal	<b>\$ 305,210.95</b>	<b>\$ 305,210.95</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 305,210.95</b>	<b>\$ 305,210.95</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0</b>	<b>0</b>

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 328,183.82

**Notes:**

Tax Roll Collection Costs for Manatee County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

Palma Sola Trace Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$161,339.00
Manatee Co. 7% Collection Cost:	<u>\$12,143.80</u>
2015/2016 Total:	<u>\$173,482.80</u>

2014/2015 O&M Budget	\$261,339.00
2015/2016 O&M Budget	\$161,339.00
Total Difference:	<u><u>-\$100,000.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
Debt Service - Condo	\$516.01	\$516.01	\$0.00	0.00%
Operations/Maintenance - Condo	\$514.67	\$317.73	-\$196.94	-38.27%
<b>Total</b>	<b>\$1,030.68</b>	<b>\$833.74</b>	<b>-\$196.94</b>	<b>-19.11%</b>
Debt Service - Paired Villa	\$663.45	\$663.45	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$514.67	\$317.73	-\$196.94	-38.27%
<b>Total</b>	<b>\$1,178.12</b>	<b>\$981.18</b>	<b>-\$196.94</b>	<b>-16.72%</b>
Debt Service - Single Family	\$737.16	\$737.16	\$0.00	0.00%
Operations/Maintenance - Single Family	\$514.67	\$317.73	-\$196.94	-38.27%
<b>Total</b>	<b>\$1,251.83</b>	<b>\$1,054.89</b>	<b>-\$196.94</b>	<b>-15.73%</b>

**PALMA SOLA TRACE**

**FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET	\$161,339.00
COLLECTION COSTS @ 7.0%	\$12,143.80
TOTAL O&M ASSESSMENT	<u>\$173,482.80</u>

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				TOTAL	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2013		EAU FACTOR <sup>(4)</sup>	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2013 DEBT SERVICE ASSESSMENT	O&M	DEBT SERVICE <sup>(2)</sup>	TOTAL <sup>(2)</sup>
		O&M	DEBT SERVICE <sup>(1)</sup>								
Condos	272	272		1.00	272.00	49.82%	\$86,423.66	\$140,354.72	\$317.73	\$516.01	\$833.74
Paired Villas	126	122		1.00	126.00	23.08%	\$40,034.49	\$80,940.90	\$317.73	\$663.45	\$981.18
Single Family	148	145		1.00	148.00	27.11%	\$47,024.64	\$106,888.20	\$317.73	\$737.16	\$1,054.89
	<u>546</u>	<u>539</u>			<u>546.00</u>	<u>100.00%</u>	<u>\$173,482.80</u>	<u>\$328,183.82</u>			
LESS: Manatee County Collection Costs and Early Payment Discount Costs								(\$12,143.80)			
Net Revenue to be Collected								<u>\$161,339.00</u>			
								<u>\$305,210.95</u>			

<sup>(1)</sup> Reflects the number of total lots with Series 2013 debt outstanding. The Series 2005A bonds were refunded and defeased with the new Series 2013 bonds.

<sup>(2)</sup> Annual debt service assessment per lot adopted in connection with the Series 2013 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

<sup>(3)</sup> Annual assessment that will appear on November 2015 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

<sup>(4)</sup> The allocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.