

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 9428 CAMDEN FIELD PARKWAY · RIVERVIEW, FLORIDA 33578

September 14, 2016

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

Re: Palma Sola Trace Community Development District
Final Approved Fiscal Year 2016/2017 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2016/2017 budget (the "Final Budget") approved by the Board of Supervisors of the Palma Sola Trace Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget was held on September 6, 2016 at 11:00 a.m. at the Palma Sola Trace Clubhouse located at 7408 Hamilton Road, Bradenton, Florida, 34209. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*.

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

Sincerely,

Greg B. Cox

Gregory B. Cox
Regional District Manager

cc: Peter Gelman, Chairman
Jere Earlywine, District Counsel

Enclosure



Rizzetta & Company

Palma Sola Trace Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

**Tampa Office
9428 Camden Field Parkway
Riverview, FL 33572
813.533.2950**

www.rizzetta.com

Final Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Interest Earnings	
Interest Earnings	\$ 1,000
Special Assessments	
Tax Roll*	\$ 161,339
TOTAL REVENUES	\$ 162,339
Balance Forward from Prior Year	\$ 14,086
TOTAL REVENUES AND BALANCE FORWARD	\$ 176,425
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to</i>	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 7,000
Financial & Administrative	
Administrative Services	\$ 5,400
District Management	\$ 19,571
District Engineer	\$ 6,000
Disclosure Report	\$ 1,000
Trustees Fees	\$ 2,155
Assessment Roll	\$ 5,000
Financial Consulting Services	\$ 5,000
Accounting Services	\$ 15,500
Auditing Services	\$ 3,700
Public Officials Liability Insurance	\$ 2,750
Legal Advertising	\$ 700
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ -
Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 91,051
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 2,000
Street Lights	\$ 10,000
Stormwater Control	
Aquatic Maintenance	\$ 10,200
Fountain Service Repairs & Maintenance	\$ 500
Lake/Pond Bank Maintenance	\$ 5,000
Wetland Monitoring & Maintenance	\$ 9,000
Aquatic Plant Replacement	\$ 5,000
Stormwater System Maintenance	\$ -
Miscellaneous Expense	\$ 500
Other Physical Environment	
General Liability Insurance	\$ 3,025
Property Insurance	\$ 249
Landscape Maintenance	\$ 8,400
Miscellaneous Expense	\$ 500
Road & Street Facilities	
Gate Facility Maintenance	\$ 500
Street Light Decorative Light Maintenance	\$ 30,000
Contingency	\$ -
Miscellaneous Contingency	\$ 500
Field Operations Subtotal	\$ 85,374
TOTAL EXPENDITURES	\$ 176,425
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2013A-1	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 269,035.84	\$ 269,035.84
TOTAL REVENUES	\$ 269,035.84	\$ 269,035.84
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 269,035.84	\$ 269,035.84
Administrative Subtotal	\$ 269,035.84	\$ 269,035.84
TOTAL EXPENDITURES	\$ 269,035.84	\$ 269,035.84
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 288,913.06

Notes:

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

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Palma Sola Trace Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$161,339.00
Manatee Co. 7% Collection Cost:	\$12,143.80
2016/2017 Total:	<u>\$173,482.80</u>

2015/2016 O&M Budget	\$161,339.00
2016/2017 O&M Budget	\$161,339.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Condo	\$516.01	\$455.29	-\$60.72	-11.77%
Operations/Maintenance - Condo	\$317.73	\$317.73	\$0.00	0.00%
Total	\$833.74	\$773.02	-\$60.72	-7.28%
Debt Service - Paired Villa	\$663.45	\$585.37	-\$78.08	-11.77%
Operations/Maintenance - Paired Villa	\$317.73	\$317.73	\$0.00	0.00%
Total	\$981.18	\$903.10	-\$78.08	-7.96%
Debt Service - Single Family	\$737.16	\$650.41	-\$86.75	-11.77%
Operations/Maintenance - Single Family	\$317.73	\$317.73	\$0.00	0.00%
Total	\$1,054.89	\$968.14	-\$86.75	-8.22%

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

\$161,339.00
\$12,143.80
\$173,482.80

⁽⁵⁾ The allocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.