#### 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 2016/2017budget (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



# 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						
REVENUES		· · · · · · · · · · · · · · · · · · ·				
Interest Earnings						
Interest Earnings	S	1.0				
Special Assessments		1,0				
Tax Roll*	S	161.3				
TOTAL REVENUES	S	162,3				
Balance Forward from Prior Year	S	14.0				
TOTAL REVENUES AND BALANCE FORWARD	S	176.4				
*Allocution of assessments between the Tux Roll and Off Roll are estimate.						
EXPENDITURES - ADMINISTRATIVE	s uni) una subject to en	inge prior to				
Legislative Supervisor Fees						
Financial & Administrative	S	7,00				
Administrative Services	S	5.40				
District Management	\$	19.5				
District Engineer	\$	6,00				
Disclosure Report	S	1,00				
Trustees Fees	S	2,15				
Assessment Roll Financial Consulting Services	5	5,00				
Accounting Services	S	5,00				
Auditing Services	S	15,50				
Public Officials Liability Insurance	S S	3,70				
Legal Advertising	S S	2,75				
Dues, Licenses & Fees	\$	17				
Miscellaneous Fees	2					
Website Hosting, Maintenance, Backup (and Email)	\$	2,10				
egal Counsel District Counsel						
	\$	15,00				
Administrative Subtotal	\$	20,19				
EXPENDITURES - FIELD OPERATIONS						
lectric Utility Services						
Utility Services	S	2,000				
Street Lights tornwater Control	\$	10,000				
Aquatic Maintenance Fountain Service Repairs & Maintenance	\$	10,200				
Lake/Pond Bank Maintenance	S S	5,000				
Wetland Monitoring & Maintenance	S	9,000				
Aquatic Plant Replacement	5	5,000				
Stormwater System Maintenance	\$					
Miscellaneous Expense	5	500				
ther Physical Environment						
General Liability Insurance Property Insurance	S	3.025				
Landscape Maintenance	<u> </u>	249				
Miscellaneous Expense	\$	8,400				
oad & Street Facilities	2	500				
Gate Facility Maintenance	S	500				
Street Light Decorative Light Maintenance	S	30,000				
ontingency	5					
Miscellaneous Contingency	S	500				
eld Operations Subtotal	S	85,374				
DTAL EXPENDITURES	S	176,425				
		* 1 TF(74.2				
VCESS OF REVENUES OVER EXPENDITURES	5	-				

## 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			-	11.5		
Special Assessments			-			
Net Special Assessments (1)	s	269,035.84	s	269,035.84		
TOTAL REVENUES	S	269,035.84	s	269,035.84		
EXPENDITURES						
Administrative		10.12				
Financial & Administrative						
Bank Fees			S			
Debt Service Obligation	S	269,035.84	S	269,035.84		
Administrative Subtotal	5	269,035.84	S	269,035.84		
TOTAL EXPENDITURES	5	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.

<sup>(1)</sup> 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

Manatee Co. 7% Collection Cost:

2016/2017 Total:

\$161,339.00

\$12<u>,</u>143.80

\$173,482.80

2015/2016 O&M Budget

\$161,339.00 \$161,339.00

2016/2017 O&M Budget

**Total Difference:** 

\$0.00

	PER UNIT ANNUA	AL ASSESSMENT	Proposed Inc.	ease / 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	<u>\$317.73</u>	\$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	<u>\$317.73</u>	\$317.73	\$0.00	0.00%					
Total	\$1,054.89	\$968.14	-\$86.75	-8.22%					

# PALMA SOLA TRACE

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

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

ALO&M BUDGET LECTION COSTS (0) 1 ALO&M ASSESSMEN		7.0% ENT	
OLL OTA	TOTAL O&M BUDGET	COLLECTION COSTS @ TOTAL ORM ASSESSME	

		PESSMENI		TOTAL (4)		\$773.02	\$903.10	4300.14					
	T AMMITAL ACC	TEN LOI ANNOAL ASSESSMENT	DEBT	SERVICE (3)		\$455.29	\$585.37	11.000					
	01010	LEN LO		O&M		\$317.73	\$317.73						
TOTAL	SERIES 2013A-1		DEBI SEKVICE	ASSESSMENT	04.00	\$123,636.88	\$93.659.04		\$288,913.06	(\$19 R77 92)	(2000)	\$269,035.84	
	MENT	TOTAL	10.3	O&M BUDGET	406 400 66	\$40,024.40 \$40,024.40	\$47,024.64		\$173,482.80	(\$12.143.80)		\$161,339.00	
	ALLOCATION OF ORM ASSESSMENT	" TOTA!	2	EAU's	40 82%	23.08%	27.11%		100.00%				
	ATION OF O	TOTAL		EAU's	272 00	126.00	148.00	740	240.00				
	ALLOC		(5)	EAU FACIOR	1.00	1.00	1.00	ľ		nt Discount Costs			
	<b>SERIES 2013A-1</b>	DEBT	CEDVICE (2)	SENVICE	272	122	144	538		sts and Early Payme			
			1180		272	126	148	546		Collection Co.	7	palse	
			TOT SIZE		Condos	Paired Villas	Single Family			LESS: Manatee County Collection Costs and Early Payment Discount (	let Bevening to be Colle	iver iveveliue to be collected	
										_	_	-	

<sup>(1)</sup> Reflects 8 (eight) Series 2013A-1 prepayments.

<sup>(2)</sup> Reflects the number of total lots with Series 2013A-1 debt outstanding.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2013A-1 bond issue. Annual assessment includes principal, interest, Manatee County collection costs and early payment discount costs.

<sup>(4)</sup> Annual assessment that will appear on November 2016 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>(5)</sup> The altocation of the O&M Assessment reflects an equal per unit assessment approved by the Board of Supervisors.