

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

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

April 29, 2016

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

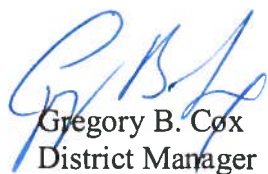
Re: Palma Sola Trace Community Development District
Proposed Fiscal Year 2016/2017 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2016/2017 budget (the "Proposed 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 has been scheduled for July 28, 2016 at 1:30 p.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*, and posting on the website of Manatee County (at least two days prior to the public hearing) pursuant to Section 189.418(4), *Florida Statutes*.

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

Sincerely,


Gregory B. Cox
District Manager

cc: Peter Gelman, Chairman
Jere Earlywine, District Counsel

Enclosure

Approved Proposed 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	\$ -

Approved Proposed Budget
Palma Sola Trace Community Development District
Reserve Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ -
TOTAL REVENUES	\$ -
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ -
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to</i>	
EXPENDITURES	
Contingency	
Capital Reserves	\$ -
TOTAL EXPENDITURES	\$ -
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

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

Chart of Accounts Classification	Series 2013	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 304,525.39	\$ 304,525.39
TOTAL REVENUES	\$ 304,525.39	\$ 304,525.39
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 304,525.39	\$ 304,525.39
Administrative Subtotal	\$ 304,525.39	\$ 304,525.39
TOTAL EXPENDITURES	\$ 304,525.39	\$ 304,525.39
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$ 327,446.66

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	\$516.01	\$0.00	0.00%
Operations/Maintenance - Condo	\$317.73	\$317.73	\$0.00	0.00%
Total	\$833.74	\$833.74	\$0.00	0.00%
Debt Service - Paired Villa	\$663.45	\$663.45	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$317.73	\$317.73	\$0.00	0.00%
Total	\$981.18	\$981.18	\$0.00	0.00%
Debt Service - Single Family	\$737.16	\$737.16	\$0.00	0.00%
Operations/Maintenance - Single Family	\$317.73	\$317.73	\$0.00	0.00%
Total	\$1,054.89	\$1,054.89	\$0.00	0.00%

PALMA SOLA TRACE

FISCAL YEAR 2016/2017 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 ⁽¹⁾		ALLOCATION OF O&M ASSESSMENT				TOTAL	PER LOT ANNUAL ASSESSMENT		
	SERIES 2013		EAU FACTOR ⁽⁵⁾	SERIES 2013			DEBT SERVICE ASSESSMENT	SERIES 2013		
	O&M	DEBT		TOTAL	% TOTAL	TOTAL		O&M	DEBT	TOTAL ⁽⁴⁾
		SERVICE ⁽²⁾		EAU's	EAU's	O&M BUDGET		SERVICE	SERVICE ⁽³⁾	
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	144	1.00	148.00	27.11%	\$47,024.64	\$106,151.04	\$317.73	\$737.16	\$1,054.89
	<u>546</u>	<u>538</u>		<u>546.00</u>	<u>100.00%</u>	<u>\$173,482.80</u>	<u>\$327,446.66</u>			
LESS: Manatee County Collection Costs and Early Payment Discount Costs						<u>(\$12,143.80)</u>	<u>(\$22,921.27)</u>			
Net Revenue to be Collected						<u>\$161,339.00</u>	<u>\$304,525.39</u>			

⁽¹⁾ Reflects 8 (eight) Series 2013 prepayment.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

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