

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

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

RECEIVED

June 5, 2018

JUN 8 2018

Board of County Commissioners
Manatee County

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 2018/2019 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2018/2019 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 August 23, 2018 at 2:30 PM 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,

Grant Phillips

Grant Phillips
District Manager

cc: Peter Gelman, Chairman
Jere Earlywine, District Counsel

Enclosure

EXHIBIT A



Rizzetta & Company

Palma Sola Trace Community Development District

palmasolatracecdd.org

Proposed Budget for Fiscal Year 2018/2019

Presented by: Rizzetta & Company, Inc.

**9428 Camden Field Parkway
Riverview, FL 33578**

rizzetta.com

Proposed Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Actual YTD through 03/31/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments
1								
2	REVENUES							
3								
12	Interest Earnings							
13	Interest Earnings	\$ 223	\$ 446	\$ 1,000	\$ (554)	\$ 1,000	\$ -	
14	Special Assessments							
15	Tax Roll*	\$ 162,452	\$ 162,452	\$ 161,339	\$ 1,113	\$ 149,074	\$ (12,265)	
31								
32	TOTAL REVENUES	\$ 162,675	\$ 162,898	\$ 162,339	\$ 559	\$ 150,074	\$ (12,265)	
33								
34	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000	
35								
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 162,675	\$ 162,898	\$ 162,339	\$ 559	\$ 185,074	\$ 22,735	
37								
38	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
39								
40	EXPENDITURES - ADMINISTRATIVE							
41								
42	Legislative							
43	Supervisor Fees	\$ 3,800	\$ 7,600	\$ 7,000	\$ (600)	\$ 7,000	\$ -	
44	Financial & Administrative							
45	Administrative Services	\$ 2,700	\$ 5,400	\$ 5,400	\$ -	\$ 5,400	\$ -	
46	District Management	\$ 9,800	\$ 19,600	\$ 19,600	\$ -	\$ 20,100	\$ 500	
47	District Engineer	\$ 2,245	\$ 4,490	\$ 6,500	\$ 2,010	\$ 6,500	\$ -	
48	Disclosure Report	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
49	Trustees Fees	\$ 1,437	\$ 1,437	\$ 2,155	\$ 718	\$ 2,200	\$ 45	
50	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
51	Financial & Revenue Collections	\$ 2,500	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
52	Accounting Services	\$ 8,500	\$ 17,000	\$ 17,000	\$ -	\$ 18,000	\$ 1,000	
53	Auditing Services	\$ 2,023	\$ 2,023	\$ 4,000	\$ 1,977	\$ 4,000	\$ -	
54	Arbitrage Rebate Calculation	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	
59	Public Officials Liability Insurance	\$ 2,500		\$ 2,750	\$ 2,750	\$ 2,750	\$ -	
60	Legal Advertising	\$ 364	\$ 728	\$ 700	\$ (28)	\$ 700	\$ -	
62	Dues, Licenses & Fees	\$ 175	\$ 350	\$ 175	\$ (175)	\$ 175	\$ -	
66	Website Hosting, Maintenance, Backup (and	\$ 1,050	\$ 2,100	\$ 2,100	\$ -	\$ 2,100	\$ -	
67	Legal Counsel							
68	District Counsel	\$ 1,954	\$ 3,908	\$ 15,000	\$ 11,092	\$ 10,000	\$ (5,000)	
73								
74	Administrative Subtotal	\$ 45,048	\$ 75,636	\$ 93,380	\$ 17,744	\$ 90,425	\$ (2,955)	
75								
76	EXPENDITURES - FIELD OPERATIONS							
77								
90	Electric Utility Services							
91	Utility Services	\$ 830	\$ 1,660	\$ 2,000	\$ 340	\$ 2,000	\$ -	
92	Street Lights	\$ 3,060	\$ 6,120	\$ 10,000	\$ 3,880	\$ 10,000	\$ -	
111	Stormwater Control							
113	Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
115	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
116	Wetland Monitoring & Maintenance	\$ 1,800	\$ 3,600	\$ 9,000	\$ 5,400	\$ 9,000	\$ -	
117	Aquatic Maintenance	\$ 5,100	\$ 10,200	\$ 10,200	\$ -	\$ 10,200	\$ -	
118	Miscellaneous Expense	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
119	Aquatic Plant Replacement	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
125	Other Physical Environment							
130	General Liability Insurance	\$ 2,750		\$ 3,025	\$ 3,025	\$ 3,025	\$ -	
131	Property Insurance	\$ 199		\$ 219	\$ 219	\$ 219	\$ -	
135	Landscape Maintenance	\$ 4,488	\$ 8,976	\$ 9,250	\$ 274	\$ 9,250	\$ -	
151	Miscellaneous Expense	\$ 902	\$ 1,804	\$ 500	\$ (1,304)	\$ 500	\$ -	
153	Road & Street Facilities							
157	Gate Facility Maintenance	\$ 2,103	\$ 4,206	\$ 1,000	\$ (3,206)	\$ 1,000	\$ -	
158	Street Light Decorative Light Maintenance	\$ 12,772	\$ -	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	
218	Contingency							
220	Miscellaneous Contingency	\$ -	\$ -	\$ 500	\$ 500	\$ 3,455	\$ 2,955	
223								
224	Field Operations Subtotal	\$ 34,004	\$ 36,566	\$ 91,694	\$ 55,128	\$ 94,649	\$ 2,955	
225								
226	Contingency for County TRIM Notice							
227								
228	TOTAL EXPENDITURES	\$ 79,052	\$ 112,202	\$ 185,074	\$ 72,872	\$ 185,074	\$ -	
229								
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ 83,623	\$ 50,696	\$ (22,735)	\$ 73,431	\$ -	\$ 22,735	
231								

Proposed Budget
Palma Sola Trace Community Development District
Reserve Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Actual YTD through 03/31/18	Projected Annual Totals 2017/2018	Annual Budget for 2017/2018	Projected Budget variance for 2017/2018	Budget for 2018/2019	Budget Increase (Decrease) vs 2017/2018	Comments
1								
2	REVENUES							
4	Interest Earnings							
5	Interest Earnings	\$ -	\$ -	\$ 30	\$ (30)		\$ (30)	
4	Special Assessments							
5	Tax Roll*	\$ -	\$ -	\$ -	\$ -	\$ 12,265	\$ 12,265	
12								
13	TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 12,265	\$ 12,265	
14								
15	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16								
17	TOTAL REVENUES AND BALANCE FORWARD	\$ -	\$ -	\$ -	\$ -	\$ 12,265	\$ 12,265	
18								
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
20								
21	EXPENDITURES							
22								
23	Contingency							
25	Miscellaneous Reserve	\$ -	\$ -	\$ 8,650	\$ 8,650	\$ -	\$ (8,650)	
25	Capital Reserve	\$ -	\$ -		\$ -	\$ 12,265	\$ 12,265	
27	TOTAL EXPENDITURES	\$ -	\$ -	\$ 8,650	\$ 8,650	\$ 12,265	\$ 3,615	
28								
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ (8,650)	\$ 8,650	\$ -	\$ 8,650	
30								

Budget Template
Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2018/2019

Chart of Accounts Classification	Series 2013A-1	Budget for 2018/2019
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$ 268,611.88	\$ 268,611.88
TOTAL REVENUES	\$ 268,611.88	\$ 268,611.88
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$ -
Debt Service Obligation	\$ 268,611.88	\$ 268,611.88
Administrative Subtotal	\$ 268,611.88	\$ 268,611.88
TOTAL EXPENDITURES	\$ 268,611.88	\$ 268,611.88
EXCESS OF REVENUES OVER EXPENDITURES	0	0

Manatee County Collection Costs (3%) and Early Payment Discounts (4%) 7.0%

Gross assessments \$ 288,457.77

Notes:

Tax Roll County Collection Costs and Early Payment Discount 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 2018/2019 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2018/2019 O&M Budget	\$161,339.00
Collection Cost and Early Payment Discount @ 7%:	<u>\$12,143.80</u>
2018/2019 Total:	<u>\$173,482.80</u>

2017/2018 O&M Budget	\$161,339.00
2018/2019 O&M Budget	\$161,339.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2017/2018	2018/2019	\$	%
Debt Service - Condo	\$455.29	\$455.29	\$0.00	0.00%
Operations/Maintenance - Condo	\$317.73	\$317.73	\$0.00	0.00%
Total	\$773.02	\$773.02	\$0.00	0.00%
Debt Service - Paired Villa	\$585.37	\$585.37	\$0.00	0.00%
Operations/Maintenance - Paired Villa	\$317.73	\$317.73	\$0.00	0.00%
Total	\$903.10	\$903.10	\$0.00	0.00%
Debt Service - Single Family	\$650.41	\$650.41	\$0.00	0.00%
Operations/Maintenance - Single Family	\$317.73	\$317.73	\$0.00	0.00%
Total	\$968.14	\$968.14	\$0.00	0.00%

PALMA SOLA TRACE

FISCAL YEAR 2018/2019 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		EAU FACTOR ⁽⁵⁾	ALLOCATION OF O&M ASSESSMENT		
	O&M	DEBT SERVICE ^{(1) (2)}		TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
Condos	272	271	1.00	272.00	49.82%	\$86,423.66
Paired Villas	126	122	1.00	126.00	23.08%	\$40,034.49
Single Family	148	144	1.00	148.00	27.11%	\$47,024.64
	<u>546</u>	<u>537</u>		<u>546.00</u>	<u>100.00%</u>	<u>\$173,482.80</u>

PER LOT ANNUAL ASSESSMENT		
O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$317.73	\$455.29	\$773.02
\$317.73	\$585.37	\$903.10
\$317.73	\$650.41	\$968.14

LESS: Manatee County Collection Costs (3%) and Early Payment Discount (4%): (\$12,143.80)

Net Revenue to be Collected \$161,339.00

⁽¹⁾ Reflects 9 (nine) Series 2013A-1 prepayments.

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

⁽³⁾ 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.

⁽⁴⁾ Annual assessment that will appear on November 2018 Manatee County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (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.