

PALMA SOLA TRACE COMMUNITY DEVELOPMENT DISTRICT

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

May 19, 2020

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

RECEIVED

MAY 26 2020

Board of County Commissioners
Manatee County

BCC. J. Pelleteri

Re: Palma Sola Trace Community Development District
Proposed Fiscal Year 2020/2021 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2020/2021 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 27, 2020 at 1:30 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,

Bryan Radcliff

Bryan Radcliff
District Manager

Enclosure: 2020-2021 Proposed Budget

Proposed Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2020/2021

	Chart of Accounts Classification	Actual YTD through 02/28/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020
1							
2	REVENUES						
3							
12	Interest Earnings						
13	Interest Earnings	\$ 452	\$ 1,085	\$ 1,000	\$ 85	\$ 1,000	\$ -
14	Special Assessments						
15	Tax Roll*	\$ 150,474	\$ 150,474	\$ 149,074	\$ 1,400	\$ 149,074	\$ -
31							
32	TOTAL REVENUES	\$ 150,926	\$ 151,559	\$ 150,074	\$ 1,485	\$ 150,074	\$ -
33							
34	Balance Forward from Prior Year	\$ -	\$ -	\$ 21,200	\$ (21,200)	\$ -	\$ (21,200)
35							
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 150,926	\$ 151,559	\$ 171,274	\$ (19,715)	\$ 150,074	\$ (21,200)
37							
38	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.						
39							
40	EXPENDITURES - ADMINISTRATIVE						
41							
42	Legislative						
43	Supervisor Fees	\$ 3,000	\$ 7,200	\$ 7,000	\$ (200)	\$ 7,000	\$ -
44	Financial & Administrative						
45	Administrative Services	\$ 2,250	\$ 5,400	\$ 5,400	\$ -	\$ 5,400	\$ -
46	District Management	\$ 8,375	\$ 20,100	\$ 20,100	\$ -	\$ 20,100	\$ -
47	District Engineer	\$ 2,499	\$ 5,998	\$ 6,500	\$ 502	\$ 6,500	\$ -
48	Disclosure Report	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -
49	Trustees Fees	\$ 1,580	\$ 1,580	\$ 2,200	\$ 620	\$ 2,200	\$ -
50	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -
51	Financial & Revenue Collections	\$ 2,083	\$ 4,999	\$ 5,000	\$ 1	\$ 5,000	\$ -
52	Accounting Services	\$ 7,500	\$ 18,000	\$ 18,000	\$ -	\$ 18,000	\$ -
53	Auditing Services	\$ 3,323	\$ 3,323	\$ 3,300	\$ (23)	\$ 3,300	\$ -
59	Public Officials Liability Insurance	\$ 2,563		\$ 2,750	\$ 2,750	\$ 2,819	\$ 69
60	Legal Advertising	\$ 587	\$ 1,409	\$ 700	\$ (709)	\$ 700	\$ -
62	Dues, Licenses & Fees	\$ 175	\$ 420	\$ 175	\$ (245)	\$ 175	\$ -
66	Website Hosting, Maintenance, Backup (and Email)	\$ 3,594	\$ 8,626	\$ 4,000	\$ (4,626)	\$ 3,525	\$ (475)
67	Legal Counsel						
68	District Counsel	\$ 2,610	\$ 6,264	\$ 10,000	\$ 3,736	\$ 10,000	\$ -
73							
74	Administrative Subtotal	\$ 46,139	\$ 89,318	\$ 91,125	\$ 1,807	\$ 90,719	\$ (406)
75							
76	EXPENDITURES - FIELD OPERATIONS						
77							
90	Electric Utility Services						
91	Utility Services	\$ 707	\$ 1,697	\$ 2,000	\$ 303	\$ 2,000	\$ -
92	Street Lights	\$ 522	\$ 1,253	\$ 5,000	\$ 3,747	\$ 3,000	\$ (2,000)
111	Stormwater Control						
113	Aquatic Maintenance	\$ 4,250	\$ 10,200	\$ 10,200	\$ -	\$ 10,200	\$ -
114	Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
115	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 1,500	\$ (1,000)
116	Wetland Monitoring & Maintenance	\$ 6,000	\$ 14,400	\$ 12,000	\$ (2,400)	\$ 12,000	\$ -
117	Miscellaneous Expense	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
118	Aquatic Plant Replacement	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 2,500	\$ (2,500)
125	Other Physical Environment						
130	General Liability Insurance	\$ 2,819	\$ 3,016	\$ 3,025	\$ 9	\$ 3,101	\$ 76
131	Property Insurance	\$ 211	\$ 205	\$ 219	\$ 14	\$ 232	\$ 13
135	Landscape Maintenance	\$ 4,891	\$ 11,738	\$ 9,250	\$ (2,488)	\$ 10,000	\$ 750
146	Landscape Miscellaneous	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -
153	Road & Street Facilities						
156	Street Light Decorative Light Maintenance	\$ 1,665	\$ 3,996	\$ 25,000	\$ 21,004	\$ 5,000	\$ (20,000)
157	Gate Facility Maintenance	\$ 2,587	\$ 6,209	\$ 1,000	\$ (5,209)	\$ 6,000	\$ 5,000

Proposed Budget
Palma Sola Trace Community Development District
General Fund
Fiscal Year 2020/2021

	Chart of Accounts Classification	Actual YTD through 02/28/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020
218	Contingency						
220	Miscellaneous Contingency	\$ -	\$ -	\$ 3,455	\$ 3,455	\$ 2,322	\$ (1,133)
223							
224	Field Operations Subtotal	\$ 23,652	\$ 52,714	\$ 80,149	\$ 27,435	\$ 59,355	\$ (20,794)
225							
226	Contingency for County TRIM Notice						
227							
228	TOTAL EXPENDITURES	\$ 69,791	\$ 142,032	\$ 171,274	\$ 29,242	\$ 150,074	\$ (21,200)
229							
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ 81,135	\$ 9,527	\$ -	\$ 9,527	\$ -	\$ -
231							

Proposed Budget
Palma Sola Trace Community Development District
Reserve Fund
Fiscal Year 2020-2021

	Chart of Accounts Classification	Actual YTD through 02/28/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ -	\$ -	\$ 12,265	\$ (12,265)	\$ 12,265	\$ -	
12								
13	TOTAL REVENUES	\$ -	\$ -	\$ 12,265	\$ (12,265)	\$ 12,265	\$ -	
14								
15	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16								
17	TOTAL REVENUES AND BALANCE	\$ -	\$ -	\$ 12,265	\$ (12,265)	\$ 12,265	\$ -	
18								
19	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to							
20								
21	EXPENDITURES							
22								
23	Contingency							
24	Capital Reserves	\$ -	\$ -	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	
26								
27	TOTAL EXPENDITURES	\$ -	\$ -	\$ 12,265	\$ 12,265	\$ 12,265	\$ -	
28								
29	EXCESS OF REVENUES OVER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
30								

**Budget Template
Palma Sola Trace Community Development District
Debt Service
Fiscal Year 2020/2021**

Chart of Accounts Classification	Series 2013A-1	Budget for 2020/2021
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		
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 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2020/2021 O&M Budget	\$161,339.00
Collection Costs @ 3%:	\$5,204.48
Early Payment Discount @ 4%:	\$6,939.31
2020/2021 Total:	<u>\$173,482.80</u>

2019/2020 O&M Budget	\$161,339.00
2020/2021 O&M Budget	\$161,339.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT Proposed Increase / Decrease			
	2019/2020	2020/2021	\$	%
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 Vil	\$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 Fa	\$317.73	\$317.73	\$0.00	0.00%
Total	\$968.14	\$968.14	\$0.00	0.00%

PALMA SOLA TRACE

FISCAL YEAR 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$161,339.00
COLLECTION COSTS @ 3.0%	\$5,204.48
EARLY PAYMENT DISCOUNT @ 4.0%	\$6,939.31
TOTAL O&M ASSESSMENT	<u>\$173,482.80</u>

UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2013A-1		EAU FACTOR ⁽⁵⁾	EAU's	% TOTAL	EAU's	TOTAL
		O&M	DEBT					
			SERVICE ^{(1) (2)}					
Condos	272		271	1.00	272.00	49.82%		
Paired Villas	126		122	1.00	126.00	23.08%		
Single Family	148		144	1.00	148.00	27.11%		
	<u>546</u>		<u>537</u>		<u>546.00</u>	<u>100.00%</u>		
								<u>\$173,482.80</u>
LESS: Manatee County Collection Costs (3%) and Early Payment Discount (4%):								
								<u>(\$12,143.80)</u>
Net Revenue to be Collected								<u>\$161,339.00</u>
				O&M	SERVICE ⁽³⁾	TOTAL ⁽⁴⁾		
				\$317.73	\$455.29	\$773.02		
				\$317.73	\$585.37	\$903.10		
				\$317.73	\$650.41	\$968.14		

⁽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 2020 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.

