

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
April 30, 2017

| | <u>Major Funds</u> | | | <u>Total Governmental Funds</u> |
|--|--------------------|-------------------------|-----------------------------|---|
| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | |
| ASSETS: | | | | |
| Cash | \$334,596 | --- | --- | \$334,596 |
| Investments - State Board | \$1,187,980 | --- | --- | \$1,187,980 |
| Investments: | | | | |
| Series 2006A | | | | |
| Reserve | --- | \$234 | --- | \$234 |
| Revenue | --- | \$58,946 | --- | \$58,946 |
| Interest | --- | \$6 | --- | \$6 |
| Sinking | --- | \$5 | --- | \$5 |
| Construction | --- | --- | \$2 | \$2 |
| Series 2008A | | | | |
| Reserve | --- | \$819,879 | --- | \$819,879 |
| Revenue | --- | \$277,864 | --- | \$277,864 |
| Interest | --- | \$360,356 | --- | \$360,356 |
| Sinking | --- | \$180,002 | --- | \$180,002 |
| Construction | --- | --- | \$15,555 | \$15,555 |
| Due from General | --- | \$155,508 | --- | \$155,508 |
| Series 2016 | | | | |
| Reserve | --- | \$451,046 | --- | \$451,046 |
| Revenue | --- | \$219,607 | --- | \$219,607 |
| Interest | --- | \$208,148 | --- | \$208,148 |
| Sinking | --- | \$460,000 | --- | \$460,000 |
| Cost of Issuance | --- | --- | \$889 | \$889 |
| Due from General | --- | \$35,084 | --- | \$35,084 |
| Due from Developer | \$1,686 | --- | --- | \$1,686 |
| TOTAL ASSETS | <u>\$1,524,262</u> | <u>\$3,226,685</u> | <u>\$16,447</u> | <u>\$4,767,394</u> |
| LIABILITIES: | | | | |
| Accounts Payable | \$44,403 | --- | --- | \$44,403 |
| FICA Payable | \$31 | --- | --- | \$31 |
| Due to DS - Series 2006/2016 | \$35,084 | --- | --- | \$35,084 |
| Due to DS - Series 2008A | \$155,508 | --- | --- | \$155,508 |
| FUND BALANCES: | | | | |
| Restricted for Debt Service | --- | \$3,226,685 | --- | \$3,226,685 |
| Restricted for Capital Projects | --- | --- | \$16,447 | \$16,447 |
| Assigned-Capital Reserve | \$116,497 | --- | --- | \$116,497 |
| Unassigned | \$1,172,740 | --- | --- | \$1,172,740 |
| TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS | <u>\$1,524,262</u> | <u>\$3,226,685</u> | <u>\$16,447</u> | <u>\$4,767,394</u> |

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED BUDGET THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|--------------------|-----------------------------------|--------------------------|-------------------|
| REVENUES: | | | | |
| Maintenance Assessments | \$995,129 | \$995,129 | \$967,955 | (\$27,174) |
| Interest | \$500 | \$292 | \$5,779 | \$5,488 |
| TOTAL REVENUES | \$995,629 | \$995,421 | \$973,734 | (\$21,686) |
| EXPENDITURES: | | | | |
| ADMINISTRATIVE: | | | | |
| Supervisor Fees | \$6,000 | \$3,500 | \$200 | \$3,300 |
| Fica Expense | \$459 | \$268 | \$15 | \$252 |
| Engineering | \$10,000 | \$5,833 | \$135 | \$5,698 |
| Arbitrage | \$3,750 | \$2,400 | \$2,400 | \$0 |
| Dissemination | \$2,500 | \$1,458 | \$1,458 | \$0 |
| Attorney | \$20,000 | \$11,667 | \$5,523 | \$6,143 |
| Annual Audit | \$5,250 | \$5,250 | \$5,250 | \$0 |
| Trustee fees | \$6,000 | \$0 | \$0 | \$0 |
| Assessment Roll | \$2,000 | \$2,000 | \$2,000 | \$0 |
| Management Fees | \$42,090 | \$24,552 | \$24,553 | (\$0) |
| Website Fees | \$3,000 | \$1,750 | \$1,750 | \$0 |
| Telephone | \$100 | \$58 | \$14 | \$44 |
| Postage | \$500 | \$292 | \$81 | \$211 |
| Printing & Binding | \$1,000 | \$583 | \$532 | \$51 |
| Rentals & Leases | \$2,400 | \$1,400 | \$1,400 | \$0 |
| Insurance | \$6,515 | \$6,515 | \$6,042 | \$473 |
| Legal Advertising | \$500 | \$292 | \$0 | \$292 |
| Other Current Charges | \$500 | \$292 | \$229 | \$63 |
| Office Supplies | \$200 | \$117 | \$80 | \$37 |
| Dues, Licenses, Subscriptions | \$175 | \$175 | \$175 | \$0 |
| Capital Outlay | \$250 | \$146 | \$0 | \$146 |
| 1st Quarter Operating | \$139,052 | \$81,114 | \$0 | \$81,114 |
| ADMINISTRATIVE EXPENDITURES | \$252,241 | \$149,661 | \$51,838 | \$97,824 |
| Field | | | | |
| Landscape Maintenance | \$241,774 | \$163,178 | \$163,178 | \$0 |
| Mutch | \$18,000 | \$10,500 | \$0 | \$10,500 |
| Tree Trimming | \$21,000 | \$12,250 | \$0 | \$12,250 |
| Fertilization Palm and Trees | \$6,700 | \$3,908 | \$0 | \$3,908 |
| Plants Replacement | \$39,000 | \$39,000 | \$37,345 | \$1,655 |
| Irrigation System | \$8,000 | \$4,667 | \$958 | \$3,709 |
| Irrigation Repairs | \$6,000 | \$3,500 | \$3,732 | (\$232) |
| Electricity | \$21,000 | \$12,250 | \$13,356 | (\$1,106) |
| Entrance Maintenance & Repairs | \$20,000 | \$11,667 | \$5,035 | \$6,632 |
| Janitorial Supplies | \$2,500 | \$1,458 | \$1,200 | \$258 |
| Lake Maintenance | \$7,656 | \$4,466 | \$4,466 | \$0 |
| Lake Debris Removal | \$3,600 | \$2,100 | \$0 | \$2,100 |
| Cleaning of Drainage System | \$22,000 | \$12,833 | \$0 | \$12,833 |
| Pressure Cleaning - Sidewalk | \$7,000 | \$7,000 | \$6,225 | \$775 |
| Contingency | \$25,000 | \$14,583 | \$6,151 | \$8,432 |
| Field Management | \$19,500 | \$11,375 | \$11,375 | \$0 |
| Security Services | \$560,000 | \$326,667 | \$258,364 | \$68,303 |
| Special Security Services | \$80,000 | \$46,667 | \$19,241 | \$27,426 |
| Holiday Decorations | \$15,000 | \$15,000 | \$10,433 | \$4,567 |
| Capital Reserves | \$236,000 | \$137,667 | \$0 | \$137,667 |
| FIELD EXPENSES | \$1,359,730 | \$840,735 | \$541,059 | \$299,677 |
| TOTAL EXPENSES | \$1,611,971 | \$990,397 | \$592,896 | \$397,500 |
| EXCESS REVENUES (EXPENDITURES) | (\$616,342) | | \$380,838 | |
| FUND BALANCE - Beginning | \$616,342 | | \$908,399 | |
| FUND BALANCE - Ending | \$0 | | \$1,289,237 | |

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Series 2006A Special Assessment Revenue Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|-------------------|----------------------------|--------------------------|--------------|
| REVENUES: | | | | |
| <i>Interest Income</i> | \$0 | \$0 | \$118 | \$118 |
| TOTAL REVENUES | \$0 | \$0 | \$118 | \$118 |
| EXPENDITURES: | | | | |
| <i>Interest Expense - 11/1</i> | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$0 | \$0 | \$0 | \$0 |
| EXCESS REVENUES (EXPENDITURES) | \$0 | | \$118 | |
| <i>FUND BALANCE - Beginning</i> | \$0 | | \$59,073 | |
| <i>FUND BALANCE - Ending</i> | <u>\$0</u> | | <u>\$59,191</u> | |

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Series 2006B Special Assessment Revenue Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|-------------------|----------------------------|--------------------------|-------------|
| <u>REVENUES:</u> | | | | |
| <i>Interest Income</i> | \$0 | \$0 | \$32 | \$32 |
| TOTAL REVENUES | \$0 | \$0 | \$32 | \$32 |
| <u>OTHER SOURCES/(USES):</u> | | | | |
| <i>Interfund Transfers In/(Out)</i> | \$0 | \$0 | (\$32) | \$32 |
| TOTAL OTHER SOURCES/(USES) | \$0 | \$0 | (\$32) | \$32 |
| EXCESS REVENUES (EXPENDITURES) | \$0 | | \$0 | |
| <i>FUND BALANCE - Beginning</i> | \$0 | | \$0 | |
| <i>FUND BALANCE - Ending</i> | <u>\$0</u> | | <u>\$0</u> | |

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Series 2008A Special Assessment Revenue Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|-------------------|----------------------------|--------------------------|-------------------|
| REVENUES: | | | | |
| Assessments | \$896,570 | \$896,570 | \$885,659 | (\$10,911) |
| Interest Income | \$0 | \$0 | \$2,669 | \$2,669 |
| TOTAL REVENUES | \$896,570 | \$896,570 | \$888,327 | (\$8,243) |
| EXPENDITURES: | | | | |
| Interest Expense - 11/1 | \$360,347 | \$360,347 | \$360,347 | \$0 |
| Principal Expenses - 5/1 | \$180,000 | \$0 | \$0 | \$0 |
| Interest Expense - 5/1 | \$360,347 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$900,694 | \$360,347 | \$360,347 | \$0 |
| OTHER SOURCES/(USES): | | | | |
| Interfund Transfer In/(Out) | \$0 | \$0 | (\$15,549) | (\$15,549) |
| TOTAL OTHER | \$0 | \$0 | (\$15,549) | (\$15,549) |
| EXCESS REVENUES (EXPENDITURES) | (\$4,124) | | \$512,432 | |
| FUND BALANCE - Beginning | \$454,575 | | \$1,281,177 | |
| FUND BALANCE - Ending | <u>\$450,451</u> | | <u>\$1,793,609</u> | |

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Series 2016 Special Assessment Refunding Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|--------------------|----------------------------|--------------------------|-------------------|
| REVENUES: | | | | |
| Assessments | \$899,599 | \$899,599 | \$863,207 | (\$36,392) |
| Interest Income | \$0 | \$0 | \$1,905 | \$1,905 |
| TOTAL REVENUES | \$899,599 | \$899,599 | \$865,113 | (\$34,486) |
| EXPENDITURES: | | | | |
| Interest Expense - 11/1 | \$331,780 | \$331,780 | \$211,568 | \$120,212 |
| Principal Expenses - 5/1 | \$360,000 | \$0 | \$0 | \$0 |
| Interest Expense - 5/1 | \$331,780 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$1,023,560 | \$331,780 | \$211,568 | \$120,212 |
| EXCESS REVENUES (EXPENDITURES) | (\$123,961) | | \$653,544 | |
| FUND BALANCE - Beginning | \$435,335 | | \$720,340 | |
| FUND BALANCE - Ending | <u>\$311,374</u> | | <u>\$1,373,885</u> | |

Palm Glades

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Series 2006A Special Assessment Revenue Bonds

Statement of Revenues & Expenditures

For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|--------------------------------|-------------------|----------------------------|--------------------------|----------|
| REVENUES: | | | | |
| Interest Income | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$0 | \$0 | \$0 | \$0 |
| EXPENDITURES: | | | | |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENDITURES | \$0 | \$0 | \$0 | \$0 |
| EXCESS REVENUES (EXPENDITURES) | \$0 | | \$0 | |
| FUND BALANCE - Beginning | | | \$2 | |
| FUND BALANCE - Ending | | | \$2 | |

Palm Glades

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Series 2008A Special Assessment Revenue Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|---------------------------------------|-------------------|----------------------------|--------------------------|-------------|
| <u>REVENUES:</u> | | | | |
| Interest Income | \$0 | \$0 | \$13 | \$13 |
| TOTAL REVENUES | \$0 | \$0 | \$13 | \$13 |
| <u>EXPENDITURES:</u> | | | | |
| Capital Outlay | \$0 | \$0 | \$174,522 | (\$174,522) |
| TOTAL EXPENDITURES | \$0 | \$0 | \$174,522 | (\$174,522) |
| <u>OTHER SOURCES/(USES):</u> | | | | |
| Interfund Transfer In/(Out) | \$0 | \$0 | \$15,581 | \$15,581 |
| TOTAL OTHER | \$0 | \$0 | \$15,581 | \$15,581 |
| EXCESS REVENUES (EXPENDITURES) | \$0 | | (\$158,928) | |
| FUND BALANCE - Beginning | | | \$174,483 | |
| FUND BALANCE - Ending | | | \$15,555 | |

Palm Glades

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

*Series 2016 Special Assessment Refunding Bonds
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017*

| | ADOPTED BUDGET | PRORATED THRU 4/30/2017 | ACTUAL THRU 4/30/2017 | VARIANCE |
|--------------------------------|-------------------|----------------------------|--------------------------|-----------|
| REVENUES: | | | | |
| Interest Income | \$0 | \$0 | \$9 | \$9 |
| TOTAL REVENUES | \$0 | \$0 | \$9 | \$9 |
| EXPENDITURES: | | | | |
| Cost of Issuance | \$0 | \$0 | \$7,845 | (\$7,845) |
| TOTAL EXPENDITURES | \$0 | \$0 | \$7,845 | (\$7,845) |
| EXCESS REVENUES (EXPENDITURES) | \$0 | | (\$7,836) | |
| FUND BALANCE - Beginning | | | \$8,726 | |
| FUND BALANCE - Ending | | | \$889 | |

Palm Glades
Community Development District
Series 2008A Special Assessment Bonds

1. Recap of Capital Project Fund Activity Through April 30, 2017

| | |
|---|----------------------------------|
| Opening Balance in Construction Account | \$8,892,390.91 |
| Source of Funds: Interest Earned | \$28,556.64 |
| Interfund Fund Transfers In/(Out) | \$153,854.98 |
| Use of Funds: | |
| Disbursements: | |
| COI | (\$312,479.61) |
| Downrite | (\$3,582,157.05) |
| Engineering | (\$834,075.58) |
| Fees & Permits | (\$472,695.25) |
| FPL Differential | (\$617,249.16) |
| SW 112 Ave & 220 St. | (\$201,750.33) |
| Section 5 | (\$206,030.80) |
| Borek | (\$591,407.43) |
| Silver Palms West Redo | (\$116,404.68) |
| Landscaping & Maint. | (\$73,242.00) |
| Land Acquisition | (\$2,040,439.50) |
| Professional Services | (\$11,316.00) |
| Adjusted Balance in Construction Account at April 30, 2017 | <u><u>\$15,555.14</u></u> |

2. Funds Available For Construction at April 30, 2017

| | |
|---|---------------------------|
| Book Balance of Construction Fund at April 30, 2017 | \$15,555.14 |
| Construction Funds available at April 30, 2017 | <u><u>\$15,555.14</u></u> |

3. Investments - Wells Fargo

April 30, 2017

| | <u>Type</u> | <u>Yield</u> | <u>Due</u> | <u>Maturity</u> | <u>Principal</u> |
|--------------------|--------------|--------------|------------|-------------------------------|---------------------------|
| Construction Fund: | Money Market | 0.1% | | \$15,555.14 | \$15,555.14 |
| | | | | ADJ: Outstanding Requisitions | <u>\$0.00</u> |
| | | | | Balance at 4/30/2017 | <u><u>\$15,555.14</u></u> |

**PALM GLADES
COMMUNITY DEVELOPMENT DISTRICT**
Special Assessment Receipts
Fiscal Year 2017

SERIES 2006A

| TOTAL ASSESSMENT LEVY | | ASSESSED THROUGH COUNTY | | ASSESSED THROUGH COUNTY | | ASSESSED THROUGH COUNTY | |
|-----------------------|-----------------------------------|-------------------------|---------------------|-------------------------|---------------|-------------------------|-----------------------|
| | | 37.66% | 62.34% | 62.34% | 100.00% | | |
| DATE | DESCRIPTION | GROSS AMOUNT | DISCOUNTS/PENALTIES | COMMISSIONS | INTEREST | NET RECEIPTS | Total |
| 11/17/2016 | CURRENT/DISCOUNT 6-1-17-2016 | \$32,046.04 | \$1,293.35 | \$307.53 | \$0.00 | \$30,445.16 | \$30,445.16 |
| 11/25/16 | CURRENT/DISCOUNT 11/18-17/2016 | \$251,610.00 | \$9,963.92 | \$2,516.09 | \$0.00 | \$239,129.99 | \$239,129.99 |
| 12/06/16 | CURRENT/DISCOUNT 11/18-11/30/2016 | \$999,941.26 | \$39,598.19 | \$9,999.40 | \$0.00 | \$950,343.67 | \$950,343.67 |
| 12/15/16 | CURRENT/DISCOUNT 12/1-12/9/2016 | \$32,498.08 | \$1,253.31 | \$324.98 | \$0.00 | \$30,919.79 | \$30,919.79 |
| 12/23/16 | CURRENT/DISCOUNT 12/10-12/19/2016 | \$19,648.92 | \$649.69 | \$196.48 | \$0.00 | \$17,802.75 | \$17,802.75 |
| 01/07/17 | CURRENT/DISCOUNT 12/20-12/31/2016 | \$11,531.83 | \$331.14 | \$115.32 | \$0.00 | \$10,085.37 | \$10,085.37 |
| 01/07/17 | CURRENT/DISCOUNT 11/2-12/31/2016 | \$2,808.30 | \$60.04 | \$28.06 | \$0.00 | \$2,720.20 | \$2,720.20 |
| 01/27/17 | INT | \$203.70 | \$0.00 | \$0.00 | \$0.00 | \$203.70 | \$203.70 |
| 02/07/17 | CURRENT/DISCOUNT 1/1-31/2017 | \$18,978.78 | \$408.37 | \$189.80 | \$0.00 | \$18,380.61 | \$18,380.61 |
| 03/08/17 | CURRENT/DISCOUNT 2/1-28/2017 | \$27,141.60 | \$270.03 | \$271.40 | \$0.00 | \$26,600.17 | \$26,600.17 |
| 04/11/17 | CURRENT/DISCOUNT 3/1-31/2017 | \$56,834.91 | \$12.49 | \$568.47 | \$0.00 | \$56,278.93 | \$56,278.93 |
| 04/26/17 | INT 1/1-31/2017 | \$17.35 | \$0.00 | \$0.00 | \$0.00 | \$17.35 | \$17.35 |
| | TOTAL | \$1,453,260.77 | \$53,840.53 | \$14,517.53 | \$0.00 | \$1,384,927.69 | \$1,384,927.69 |
| | Percent Collected | 96% | | | | | |

SERIES 2008A

| TOTAL ASSESSMENT LEVY | | ASSESSED THROUGH COUNTY | | ASSESSED THROUGH COUNTY | | ASSESSED THROUGH COUNTY | |
|-----------------------|-----------------------------------|-------------------------|---------------------|-------------------------|---------------|-------------------------|-----------------------|
| | | 33.50% | 66.50% | 66.50% | 100.00% | | |
| DATE | DESCRIPTION | GROSS AMOUNT | DISCOUNTS/PENALTIES | COMMISSIONS | INTEREST | NET RECEIPTS | Total |
| 11/17/2016 | CURRENT/DISCOUNT 6-1-17-2016 | \$35,299.78 | \$1,412.00 | \$338.88 | \$0.00 | \$33,548.90 | \$33,548.90 |
| 11/25/2016 | CURRENT/DISCOUNT 11/18-17/2016 | \$69,846.25 | \$2,765.91 | \$698.48 | \$0.00 | \$66,381.86 | \$66,381.86 |
| 12/06/16 | CURRENT/DISCOUNT 11/18-11/30/2016 | \$731,094.79 | \$29,951.58 | \$7,310.94 | \$0.00 | \$694,832.27 | \$694,832.27 |
| 12/15/16 | CURRENT/DISCOUNT 12/1-12/9/2016 | \$99,282.99 | \$3,606.91 | \$992.86 | \$0.00 | \$94,683.22 | \$94,683.22 |
| 12/23/16 | CURRENT/DISCOUNT 12/10-12/19/2016 | \$153,066.65 | \$5,989.13 | \$1,530.86 | \$0.00 | \$145,546.66 | \$145,546.66 |
| 01/07/17 | CURRENT/DISCOUNT 12/20-12/31/2016 | \$15,899.15 | \$490.93 | \$159.00 | \$0.00 | \$15,249.22 | \$15,249.22 |
| 02/07/17 | CURRENT/DISCOUNT 1/1-31/2017 | \$20,255.57 | \$625.98 | \$202.54 | \$0.00 | \$19,427.05 | \$19,427.05 |
| 03/08/17 | CURRENT/DISCOUNT 2/1-28/2017 | \$28,866.78 | \$285.80 | \$288.68 | \$0.00 | \$28,292.30 | \$28,292.30 |
| 04/11/17 | CURRENT/DISCOUNT 3/1-31/2017 | \$236,837.10 | \$623.97 | \$2,368.37 | \$0.00 | \$233,844.76 | \$233,844.76 |
| 04/26/17 | INT 1/1-31/2017 | \$87.19 | \$0.00 | \$0.00 | \$0.00 | \$87.19 | \$87.19 |
| | TOTAL | \$1,390,536.25 | \$44,752.21 | \$13,890.61 | \$0.00 | \$1,331,893.43 | \$1,331,893.43 |
| | Percent Collected | 98% | | | | | |