

2020



PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
FINAL ANNUAL OPERATING BUDGET

AUGUST 28, 2019



PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 FINAL ANNUAL OPERATING BUDGET

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AUGUST 28, 2019

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Palm River Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2020, which begins on October 1, 2019. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2007 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
REVENUES					
SPECIAL ASSESSMENTS					
O&M Assessments-Tax Roll	95,246.90	24,614.09	70,632.81	95,246.90	0.00
O&M Assessments-Off Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS	95,246.90	24,614.09	70,632.81	95,246.90	0.00
INTEREST EARNINGS					
Interest Earnings	0.00	2.10	0.00	2.10	2.10
TOTAL INTEREST EARNINGS	0.00	2.10	0.00	2.10	2.10
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	56,401.45	0.00	54,734.13	54,734.13	(1,667.32)
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	56,401.45	0.00	54,734.13	54,734.13	(1,667.32)
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	46.73	0.00	46.73	46.73
TOTAL OTHER MISCELLANEOUS REVENUES	0.00	46.73	0.00	46.73	46.73
TOTAL REVENUES	\$151,648.35	\$24,662.92	\$125,366.94	\$150,029.86	(\$1,618.49)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	33,382.00	13,127.90	18,379.06	31,506.96	(1,875.04)
District Engineer	500.00	0.00	0.00	0.00	(500.00)
Disclosure Report	2,000.00	833.35	1,166.65	2,000.00	0.00
Trustees Fees	12,500.00	6,226.35	6,273.65	12,500.00	0.00
Auditing Services	6,000.00	0.00	6,000.00	6,000.00	0.00
Arbitrage Rebate Calculation	650.00	0.00	650.00	650.00	0.00
Postage, Phone, Faxes, Copies	585.00	83.49	116.89	200.38	(384.62)
Public Officials Insurance	3,025.00	2,750.00	0.00	2,750.00	(275.00)
Legal Advertising	250.00	945.50	554.50	1,500.00	1,250.00
Bank Fees	350.00	41.36	57.90	99.26	(250.74)
Dues, Licenses & Fees	510.00	175.00	0.00	175.00	(335.00)
Office Supplies	0.00	101.91	0.00	101.91	101.91
Website Administration	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	59,752.00	24,284.86	33,198.65	57,483.51	(2,268.49)
LEGAL COUNSEL					
District Counsel	1,500.00	1,200.00	800.00	2,000.00	500.00
TOTAL LEGAL COUNSEL	1,500.00	1,200.00	800.00	2,000.00	500.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	21,000.00	8,105.13	12,894.87	21,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	21,000.00	8,105.13	12,894.87	21,000.00	0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	6,975.00	2,643.00	3,357.00	6,000.00	(975.00)
TOTAL WATER-SEWER COMBINATION SERVICES	6,975.00	2,643.00	3,357.00	6,000.00	(975.00)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management - Contract	2,520.00	1,050.00	1,470.00	2,520.00	0.00
Property & Casualty Insurance	10,255.00	9,323.00	677.00	10,000.00	(255.00)
Landscape Maintenance - Contract	25,425.00	10,593.75	14,831.25	25,425.00	0.00
Landscape Maintenance - Miscellaneous	2,000.00	4,000.00	1,000.00	5,000.00	3,000.00
Irrigation Maintenance	500.00	0.00	500.00	500.00	0.00
Security System	320.00	0.00	0.00	0.00	(320.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	41,020.00	24,966.75	18,478.25	43,445.00	2,425.00
PARKS & RECREATION					
Club Facility Maintenance	9,321.35	4,496.35	4,825.00	9,321.35	0.00
Pool Maintenance - Contract	8,580.00	3,342.98	5,237.02	8,580.00	0.00
Pool Maintenance - Other	2,500.00	0.00	1,500.00	1,500.00	(1,000.00)
Clubhouse Supplies	500.00	0.00	0.00	0.00	(500.00)
Park Facility Maintenance	500.00	350.00	350.00	700.00	200.00
TOTAL PARKS & RECREATION	21,401.35	8,189.33	11,912.02	20,101.35	(1,300.00)
TOTAL EXPENDITURES	\$151,648.35	\$69,389.07	\$80,640.79	\$150,029.86	(\$1,618.49)
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	(\$44,726.15)	\$44,726.15	\$0.00	\$0.00

FISCAL YEAR 2019 BUDGET ANALYSIS

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Final Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
REVENUES					
SPECIAL ASSESSMENTS					
O&M Assessments-Tax Roll	95,246.90	95,246.90	0.00	95,246.90	0.00
O&M Assessments-Off Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS	95,246.90	95,246.90	0.00	95,246.90	0.00
INTEREST EARNINGS					
Interest Earnings	0.00	2.10	2.10	0.00	0.00
TOTAL INTEREST EARNINGS	0.00	2.10	2.10	0.00	0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	56,401.45	54,734.13	(1,667.32)	56,401.45	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	56,401.45	54,734.13	(1,667.32)	56,401.45	0.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	46.73	46.73	0.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	0.00	46.73	46.73	0.00	0.00
TOTAL REVENUES	\$151,648.35	\$150,029.86	(\$1,618.49)	\$151,648.35	\$0.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	33,382.00	31,506.96	(1,875.04)	33,382.00	0.00
District Engineer	500.00	0.00	(500.00)	500.00	0.00
Disclosure Report	2,000.00	2,000.00	0.00	2,000.00	0.00
Trustees Fees	12,500.00	12,500.00	0.00	12,500.00	0.00
Auditing Services	6,000.00	6,000.00	0.00	6,000.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	585.00	200.38	(384.62)	300.00	(285.00)
Public Officials Insurance	3,025.00	2,750.00	(275.00)	2,900.00	(125.00)
Legal Advertising	250.00	1,500.00	1,250.00	250.00	0.00
Bank Fees	350.00	99.26	(250.74)	250.00	(100.00)
Dues, Licenses & Fees	510.00	175.00	(335.00)	250.00	(260.00)
Office Supplies	0.00	101.91	101.91	0.00	0.00
Website Administration	0.00	0.00	0.00	4,000.00	4,000.00
TOTAL FINANCIAL & ADMINISTRATIVE	59,752.00	57,483.51	(2,268.49)	62,982.00	3,230.00
LEGAL COUNSEL					
District Counsel	1,500.00	2,000.00	500.00	1,500.00	0.00
TOTAL LEGAL COUNSEL	1,500.00	2,000.00	500.00	1,500.00	0.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	21,000.00	21,000.00	0.00	21,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	21,000.00	21,000.00	0.00	21,000.00	0.00
WATER-SEWER COMBINATION SERVICES					
Water Utility Services	6,975.00	6,000.00	(975.00)	6,975.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	6,975.00	6,000.00	(975.00)	6,975.00	0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management - Contract	2,520.00	2,520.00	0.00	2,520.00	0.00
Property & Casualty Insurance	10,255.00	10,000.00	(255.00)	9,855.00	(400.00)
Landscape Maintenance - Contract	25,425.00	25,425.00	0.00	25,425.00	0.00
Landscape Maintenance - Miscellaneous	2,000.00	5,000.00	3,000.00	2,000.00	0.00
Irrigation Maintenance	500.00	500.00	0.00	500.00	0.00
Security System	320.00	0.00	(320.00)	0.00	(320.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	41,020.00	43,445.00	2,425.00	40,300.00	(720.00)
PARKS & RECREATION					
Club Facility Maintenance	9,321.35	9,321.35	0.00	8,311.35	(1,010.00)
Pool Maintenance - Contract	8,580.00	8,580.00	0.00	8,580.00	0.00
Pool Maintenance - Other	2,500.00	1,500.00	(1,000.00)	1,500.00	(1,000.00)
Clubhouse Supplies	500.00	0.00	(500.00)	0.00	(500.00)
Park Facility Maintenance	500.00	700.00	200.00	500.00	0.00
TOTAL PARKS & RECREATION	21,401.35	20,101.35	(1,300.00)	18,891.35	(2,510.00)
TOTAL EXPENDITURES	\$151,648.35	\$150,029.86	(\$1,618.49)	\$151,648.35	\$0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

FISCAL YEAR 2020
FINAL ANNUAL OPERATING BUDGET

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Finar Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy and compliance with regulatory permits.

Disclosure Report

This is required of the District as part of the bond indentures.

Trustee Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Postage, Phone, Fax, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Official's Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

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COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Capital Outlay

This is to purchase new equipment as required.

Legal Legal Counsel

District Counsel

Requirements for legal services are estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and review, etc.

Elect Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Water Water Utility Services

Water Utility Services

This item is for service to satisfy common element water needs.

Other Other Physical Environment

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Landscape Maintenance - Contra

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Miscellaneous Maintenance

To provide for unbudgeted repairs and maintenance.

Waterway Mgt. Program - Contra

This item is for the contract that maintains the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Road Road & Street Facilities

Decorative Light Maintenance

This item provides for maintenance and repairs of the street lights and decorative lighting throughout the District.

Pavement and Signage Repairs

This item provides for maintenance and repairs of the signage throughout the District.

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COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Park Parks & Recreation

Club Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events.

Pool Maintenance - Contract

The District contracts with a professional pool firm to provide service through a public bid process. This fee includes the contract only.

Pool Maintenance - Other

Pool Area fees that do not fall within the scope of services covered under the pool contract.

Park Facility Maintenance

This item is for repairs to the bridge, benches, and picnic tables in the park area.

Security System

This item is for the alarm system and monitoring at the clubhouse.

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2007A

REVENUES

CDD Debt Service Assessments	\$	207,684
TOTAL REVENUES	\$	207,684

EXPENDITURES

Series 2007A May Bond Principal Payment	\$	85,000
Series 2007A May Bond Interest Payment	\$	62,484
Series 2007A November Bond Interest Payment	\$	60,200
TOTAL EXPENDITURES	\$	207,684
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	*	\$	2,970,000
Principal Payment Applied Toward Series 2007A Bonds		\$	85,000
Bonds Outstanding - Period Ending 11/1/2020		\$	2,885,000

* Includes delinquent Principal

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2007B

REVENUES

CDD Debt Service Assessments	\$	170,465
TOTAL REVENUES	\$	170,465

EXPENDITURES

Series 2007B May Bond Principal Payment	\$	-
Series 2007B May Bond Interest Payment	\$	85,233
Series 2007B November Bond Interest Payment	\$	85,233
TOTAL EXPENDITURES	\$	170,465
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	3,310,000
Principal Payment Applied Toward Series 2007B Bonds	\$	-
Bonds Outstanding - Period Ending 11/1/2020	\$	3,310,000

PALM RIVER

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

			Fiscal Year 2019			Fiscal Year 2020			
Lot Size	EBU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2019 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment	Total Increase / (Decrease) in Annual Assmt
Phase 1A & 1B									
Flats	1.00	54	\$612.00	\$327.36	\$939.36	\$612.00	\$322.67	\$934.67	(\$5)
TH-Standard	1.10	154	\$1,222.00	\$654.71	\$1,876.71	\$1,222.00	\$645.34	\$1,867.34	(\$9)
TH-Reduced Principal	1.20	17	\$460.96	\$654.71	\$1,115.67	\$460.96	\$645.34	\$1,106.30	(\$9)
Phase 2									
0680920000		1.96	\$0.00	\$3,219.67	\$3,219.67	\$0.00	\$3,389.46	\$3,389.46	\$170
0680930000		19.47	\$0.00	\$31,983.19	\$31,983.19	\$0.00	\$33,669.76	\$33,669.76	\$1,687

Included:

Landowner	Gross Acreage	Acreage %	FY 2019 Total Assessment ⁽²⁾	FY 2020 Total Assessment ⁽²⁾	Total Increase / (Decrease)
EQUITY REALTY GROUP	1.96	4.84%	\$3,219.67	\$3,389.46	\$170
PAC CROSSTOWN WALK	19.47	48.04%	\$31,983.19	\$33,669.76	\$1,687
PHASE 1A & 1B	19.10	47.13%	\$31,375.40	\$33,029.91	\$1,655
TOTAL ADMIN			\$66,578.26	\$70,089.13	\$3,511

Notations:

⁽¹⁾ Annual assessments have been adjusted for County collection costs and discounts offered for early payment.

⁽²⁾ Annual assessments are based on Finance and Admin plus Legal Expenses, adjusted for the collection fees and discounts.