

Palm River Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2020



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Palm River Community Development District

Balance Sheet

As of 7/31/2020
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2007	Capital Projects Fund - Series 2007	General Fixed Assets Account Group	General Long-Term Debt Account Group	TOTAL
Assets						
Cash-Operating Account	64,593	0	0	0	0	64,593
Bank-Investment Revenue 2007A (97.1)	0	161,368	0	0	0	161,368
Bank-Investment Interest 2007A (97.4)	0	5	0	0	0	5
Bank-Investment Reserve 2007A (97.7)	0	0	0	0	0	0
Bank-Investment Redemption 2007B (97.3)	0	0	0	0	0	0
Bank-Investment Reserve 2007B (97.13)	0	0	0	0	0	0
Bank-Investment Deferred Cost 2007A (97.6)	0	0	12,550	0	0	12,550
Bank-Investment Construction 2007B (97.9)	0	0	0	0	0	0
Bank-Investment Default Funding 2007AB (97.14)	0	1,537	0	0	0	1,537
Accounts Receivable-Other	0	0	0	0	0	0
Assessments Receivable - Off Roll	146,648	5,377,417	0	0	0	5,524,065
Allowance Uncollected Assessments	(146,648)	(5,377,418)	0	0	0	(5,524,066)
Due From General Fund	0	106,800	5,583	0	0	112,383
Due From Debt Service Fund	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Prepaid Insurance - Property & Casualty	0	0	0	0	0	0
Prepaid Insurance - Professional Liability	0	0	0	0	0	0
Prepaid Insurance - General Liability	0	0	0	0	0	0
Deposits - Electric	6,700	0	0	0	0	6,700
Land	0	0	0	2,058,341	0	2,058,341
Buildings	0	0	0	1,082,535	0	1,082,535
Improvements Other Than Buildings	0	0	0	2,822,565	0	2,822,565
Furniture, Fixtures & Equipment	0	0	0	15,481	0	15,481
Amount Available-Debt Service	0	0	0	0	257,005	257,005
Amount To Be Provided-Debt Service	0	0	0	0	2,067,995	2,067,995
Other	0	0	0	0	0	0
Total Assets	71,293	269,710	18,132	5,978,922	2,325,000	8,663,057
Liabilities						
Accounts Payable	325	0	0	0	0	325
Due To Debt Service Fund	106,800	0	0	0	0	106,800
Due To Capital Projects Fund	5,583	0	0	0	0	5,583
Deferred Revenue	0	0	0	0	0	0
Matured Interest Payable	0	2,136,873	0	0	0	2,136,873
Matured Principal Payable	0	3,955,000	0	0	0	3,955,000
Accrued Expenses Payable	0	4,007	0	0	0	4,007
Sales Tax Payable	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due to Developer	91,187	0	0	0	0	91,187

Palm River Community Development District

Balance Sheet

As of 7/31/2020
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2007	Capital Projects Fund - Series 2007	General Fixed Assets Account Group	General Long-Term Debt Account Group	TOTAL
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable-2007 A	0	0	0	0	2,325,000	2,325,000
Other	0	0	0	0	0	0
Total Liabilities	203,895	6,095,880	0	0	2,325,000	8,624,775
Fund Equity & Other Credits Contributed Capital						
Fund Balance-All Other Reserves	0	(5,840,402)	18,059	0	0	(5,822,344)
Fund Balance-Unreserved	(170,935)	0	0	0	0	(170,935)
Investment In General Fixed Assets	0	0	0	5,978,922	0	5,978,922
Other	38,333	14,233	74	0	0	52,639
Total Fund Equity & Other Credits Contributed Capital	(132,602)	(5,826,169)	18,132	5,978,922	0	38,283
Total Liabilities & Fund Equity	71,293	269,710	18,132	5,978,922	2,325,000	8,663,057

Palm River Community Development District

Statement of Revenues and Expenditures

General Fund - 001
From 10/1/2019 Through 7/31/2020
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments-Service Charges				
O&M Assessments-Tax Roll	95,247	107,579	12,332	12.94%
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	56,401	0	(56,401)	(100.00)%
Other Miscellaneous Revenues				
Miscellaneous	0	92	92	0.00%
Total Revenues	<u>151,648</u>	<u>107,685</u>	<u>(43,964)</u>	<u>(28.99)%</u>
Expenditures				
Financial & Administrative				
District Manager	33,382	27,818	5,564	16.66%
District Engineer	500	0	500	100.00%
Disclosure Report	2,000	1,667	333	16.66%
Trustees Fees	12,500	0	12,500	100.00%
Auditing Services	6,000	5,000	1,000	16.66%
Arbitrage Rebate Calculation	650	0	650	100.00%
Postage, Phone, Faxes, Copies	300	53	247	82.26%
Public Officials Insurance	2,900	2,819	81	2.79%
Legal Advertising	250	1,114	(864)	(345.60)%
Bank Fees	250	15	235	94.00%
Dues, Licenses & Fees	250	450	(200)	(80.00)%
Website Administration	4,000	5,323	(1,323)	(33.08)%
Legal Counsel				
District Counsel	1,500	225	1,275	85.00%
Electric Utility Services				
Electric Utility Services	21,000	17,328	3,672	17.48%
Water-Sewer Combination Services				
Water Utility Services	6,975	9,327	(2,352)	(33.71)%
Other Physical Environment				
Waterway Management - Contract	2,520	1,568	953	37.79%
Property & Casualty Insurance	9,855	9,580	275	2.79%
Landscape Maintenance - Contract	25,425	19,466	5,959	23.43%
Landscape Maintenance - Miscellaneous	2,000	0	2,000	100.00%
Irrigation Maintenance	500	468	32	6.43%
Parks & Recreation				
Club Facility Maintenance	8,311	3,559	4,753	57.18%
Pool Maintenance - Contract	8,580	5,887	2,693	31.39%
Pool Maintenance - Other	1,500	1,558	(58)	(3.86)%
Park Facility Maintenance	500	919	(419)	(83.73)%
Total Expenditures	<u>151,648</u>	<u>114,142</u>	<u>37,506</u>	<u>24.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(6,458)</u>	<u>(6,458)</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	44,791	44,791	0.00%
Total Other Financing Sources	<u>0</u>	<u>44,791</u>	<u>44,791</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>38,333</u>	<u>38,333</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(170,935)	(170,935)	0.00%

Palm River Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2019 Through 7/31/2020

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Fund Balance, End of Period	<u>0</u>	<u>(132,602)</u>	<u>(132,602)</u>	<u>0.00%</u>

Palm River Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 200

From 10/1/2019 Through 7/31/2020

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments-Capital Improvements				
Debt Service Assmts-Tax Roll	207,684	117,372	(90,312)	(43.48)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>861</u>	<u>861</u>	<u>0.00%</u>
Total Revenues	<u>207,684</u>	<u>118,233</u>	<u>(89,451)</u>	<u>(43.07)%</u>
Expenditures				
Financial & Administrative				
District Manager	0	27,000	(27,000)	0.00%
Trustees Fees	0	12,399	(12,399)	0.00%
Property Tax Expense	0	16,857	(16,857)	0.00%
Property & Casualty Insurance	0	1,104	(1,104)	0.00%
Miscellaneous Fees	0	606	(606)	0.00%
Legal Counsel				
Bond Counsel	0	1,245	(1,245)	0.00%
Debt Service Payments				
Interest Payments	122,684	0	122,684	100.00%
Principal Payments	<u>85,000</u>	<u>0</u>	<u>85,000</u>	<u>100.00%</u>
Total Expenditures	<u>207,684</u>	<u>59,210</u>	<u>148,474</u>	<u>71.49%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>59,023</u>	<u>59,023</u>	<u>0.00%</u>
Other Expenditures				
Interfund Transfer				
Interfund Transfer	<u>0</u>	<u>44,791</u>	<u>(44,791)</u>	<u>0.00%</u>
Total Other Expenditures	<u>0</u>	<u>44,791</u>	<u>(44,791)</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14,233</u>	<u>14,233</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,840,402)	(5,840,402)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(5,826,169)</u>	<u>(5,826,169)</u>	<u>0.00%</u>

Palm River Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - Series 2007 - 300

From 10/1/2019 Through 7/31/2020

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	74	74	0.00%
Total Revenues	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	18,059	18,059	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>18,132</u></u>	<u><u>18,132</u></u>	<u><u>0.00%</u></u>

Palm River Community Development District

Statement of Revenues and Expenditures

General Fixed Assets Account Group - 900

From 10/1/2019 Through 7/31/2020

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,978,922	5,978,922	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,978,922</u></u>	<u><u>5,978,922</u></u>	<u><u>0.00%</u></u>

Palm River Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 07/31/20
Reconciliation Date: 7/31/2020
Status: Locked

Bank Balance	152,632.93
Less Outstanding Checks/Vouchers	88,039.50
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	64,593.43
Balance Per Books	<u>64,593.43</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Palm River Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
3189	7/1/2020	Series 2007 FY19 Tax Dist ID 479	88,039.50	Palm River CDD
Outstanding Checks/Vouchers			88,039.50	

**Palm River Community Development District
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
3176	7/7/2020	System Generated Check/Voucher	1,070.00	A-Quality Pool Service
3177	7/7/2020	System Generated Check/Voucher	225.00	Burr & Forman LLP
3178	7/7/2020	System Generated Check/Voucher	4,986.79	City of Tampa Utilities
3179	7/7/2020	System Generated Check/Voucher	233.95	Frontier Communications
3180	7/7/2020	System Generated Check/Voucher	88.30	HomeTeam Pest Defense Inc.
3181	7/7/2020	System Generated Check/Voucher	5,000.00	McDermitt Davis & Company LLC
3182	7/7/2020	System Generated Check/Voucher	21,679.70	Meritus Districts
3183	7/7/2020	System Generated Check/Voucher	340.00	Piper Fire Protection, Inc
3184	7/7/2020	System Generated Check/Voucher	138.00	R&R Property Maintenance LLC
3185	7/7/2020	System Generated Check/Voucher	630.00	Spareem Enterprises, LLC
3187	7/7/2020	System Generated Check/Voucher	3,779.44	Tampa Electric
3188	7/7/2020	System Generated Check/Voucher	11,531.25	Yellowstone Landscape
3190	7/9/2020	System Generated Check/Voucher	6,847.41	City of Tampa Utilities
3190	7/9/2020	System Generated Check/Voucher	(6,847.41)	City of Tampa Utilities
3191	7/9/2020	System Generated Check/Voucher	124.15	Frontier Communications
3192	7/9/2020	System Generated Check/Voucher	187.50	Yellowstone Landscape
3193	7/9/2020	System Generated Check/Voucher	1,860.62	City of Tampa Utilities
3194	7/23/2020	System Generated Check/Voucher	666.75	A-Quality Pool Service
3195	7/23/2020	System Generated Check/Voucher	88.30	HomeTeam Pest Defense Inc.
3196	7/23/2020	System Generated Check/Voucher	1,784.70	Tampa Electric
3197	7/23/2020	System Generated Check/Voucher	417.82	Yellowstone Landscape
Cleared Checks/Vouchers			54,832.27	
			54,832.27	

Palm River Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR235	7/2/2020	Tax Distribution - 07.02.20	168,738.57
	CR238-1	7/23/2020	Holdco Funding - 07.23.20	38,078.16
	CR239	7/31/2020	Interest Distribution - 07.31.20	11.14
	CR240	7/31/2020	Interest	<u>1.17</u>
Cleared Deposits				<u><u>206,829.04</u></u>