

Palm River Community Development District

Financial Statements
(Unaudited)

Period Ending
August 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 8/31/2020
(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	57,495	0	0	0	0	57,495
Bank-Investment Revenue 2007A (97.1)	0	161,369	0	0	0	161,369
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	1,982,995	1,982,995
Other	0	0	0	0	0	0
Total Assets	64,195	269,711	18,132	5,978,922	2,240,000	8,570,960
Liabilities						
Accounts Payable	8,373	0	0	0	0	8,373
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	2,261,841	0	0	0	2,261,841
Matured Principal Payable	0	4,040,000	0	0	0	4,040,000
Accrued Expenses Payable	0	8,030	0	0	0	8,030
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 8/31/2020
(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	2,240,000	2,240,000
Other	0	0	0	0	0	0
Total Liabilities	211,943	6,309,871	0	0	2,240,000	8,761,815
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	23,186	(199,758)	74	0	0	(176,498)
Total Fund Equity & Other Credits Contributed Capital	(147,748)	(6,040,160)	18,132	5,978,922	0	(190,855)
Total Liabilities & Fund Equity	64,195	269,711	18,132	5,978,922	2,240,000	8,570,960

Palm River Community Development District

Statement of Revenues and Expenditures

General Fund - 001
From 10/1/2019 Through 8/31/2020
(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>(43,963)</u>	<u>(28.99)%</u>
Expenditures				
Financial & Administrative				
District Manager	33,382	30,600	2,782	8.33%
District Engineer	500	0	500	100.00%
Disclosure Report	2,000	1,833	167	8.33%
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	61	239	79.50%
Public Officials Insurance	2,900	2,819	81	2.79%
Legal Advertising	250	3,624	(3,374)	(1,349.40)%
Bank Fees	250	30	220	88.00%
Dues, Licenses & Fees	250	450	(200)	(80.00)%
Website Administration	4,000	5,657	(1,657)	(41.41)%
Legal Counsel				
District Counsel	1,500	225	1,275	85.00%
Electric Utility Services				
Electric Utility Services	21,000	19,132	1,868	8.89%
Water-Sewer Combination Services				
Water Utility Services	6,975	11,201	(4,226)	(60.58)%
Other Physical Environment				
Waterway Management - Contract	2,520	1,755	765	30.35%
Property & Casualty Insurance	9,855	9,580	275	2.79%
Landscape Maintenance - Contract	25,425	23,704	1,721	6.76%
Landscape Maintenance - Miscellaneous	2,000	0	2,000	100.00%
Irrigation Maintenance	500	468	32	6.43%
Parks & Recreation				
Club Facility Maintenance	8,311	3,814	4,498	54.11%
Pool Maintenance - Contract	8,580	6,749	1,831	21.34%
Pool Maintenance - Other	1,500	1,600	(100)	(6.66)%
Park Facility Maintenance	500	989	(489)	(97.73)%
Total Expenditures	<u>151,648</u>	<u>129,290</u>	<u>22,359</u>	<u>14.74%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(21,605)</u>	<u>(21,605)</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>23,186</u>	<u>23,186</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 8/31/2020

(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><u>0</u></u>	<u><u>(147,748)</u></u>	<u><u>(147,748)</u></u>	<u><u>0.00%</u></u>

Palm River Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 200

From 10/1/2019 Through 8/31/2020

(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>862</u>	<u>862</u>	<u>0.00%</u>
Total Revenues	<u>207,684</u>	<u>118,234</u>	<u>(89,450)</u>	<u>(43.07)%</u>
Expenditures				
Financial & Administrative				
District Manager	0	30,000	(30,000)	0.00%
Trustees Fees	0	13,421	(13,421)	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	124,969	(2,285)	(1.86)%
Principal Payments	<u>85,000</u>	<u>85,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>207,684</u>	<u>273,201</u>	<u>(65,517)</u>	<u>(31.55)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(154,967)</u>	<u>(154,967)</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>(199,758)</u>	<u>(199,758)</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>(6,040,160)</u>	<u>(6,040,160)</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 8/31/2020

(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	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
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 8/31/2020

(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>0</u>	<u>5,978,922</u>	<u>5,978,922</u>	<u>0.00%</u>

Palm River Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 08/31/20
Reconciliation Date: 8/31/2020
Status: Locked

Bank Balance	57,495.12
Less Outstanding Checks/Vouchers	0.00
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	57,495.12
Balance Per Books	<u>57,495.12</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: 08/31/20

Reconciliation Date: 8/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
3189	7/1/2020	Series 2007 FY19 Tax Dist ID 479	88,039.50	Palm River CDD
3198	8/1/2020	System Generated Check/Voucher	3,290.11	Meritus Districts
3199	8/1/2020	System Generated Check/Voucher	210.00	Spearem Enterprises, LLC
3199	8/1/2020	System Generated Check/Voucher	(210.00)	Spearem Enterprises, LLC
3200	8/6/2020	System Generated Check/Voucher	114.90	Frontier Communications
3201	8/13/2020	System Generated Check/Voucher	1,874.08	City of Tampa Utilities
3202	8/20/2020	System Generated Check/Voucher	1,804.85	Tampa Electric
CD062	8/20/2020	Bank Fee	<u>15.00</u>	
Cleared Checks/Vouchers			<u>95,138.44</u>	

Palm River Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 08/31/20
Reconciliation Date: 8/31/2020
Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
CR242	8/31/2020	Interest	<u>0.63</u>	
Cleared Deposits			<u>0.63</u>	