



***Reserve***  
***Community Development District***

<http://www.Reserve1cdd.com>

**Gary Surber, Chairman**  
**Charles Henry, Vice Chairman**  
**Paul Miret, Assistant Secretary**  
**Bill Howden, Assistant Secretary**  
**Lynn Fettrow, Assistant Secretary**

**May 12, 2020**

# **Reserve**

## **Community Development District**

5385 N. Nob Hill Road, Sunrise, Florida 33351  
Phone: 954-721-8681 - Fax: 954-721-9202

May 4, 2020

### **Board of Supervisors Reserve Community Development District**

Dear Board Members:

A **communications media technology meeting** of the Board of Supervisors of the **Reserve Community Development District** will be held on **May 12, 2020** at **1:30 p.m.** In accordance with Office of the Governor, Executive Order 20-69 (Emergency Management - COVID-19 - Local Government Public Meetings), authorizing the use of communications media technology, such as telephonic conferencing, as provided in Section 120.54(5)(b)2, Florida Statutes, the Board of Supervisors and members of the public may attend and participate in the meeting from your computer, tablet or smartphone go to <https://global.gotomeeting.com/join/519558517> or by dialing **+1 (571) 317-3122** and **Access Code: 519-558-517** and are further encouraged to submit comments or questions in advance of the meeting by email to [info@gmssf.com](mailto:info@gmssf.com) or by telephone by calling 954-721-8681. If Executive Order 20-69 expires prior to this meeting date, the meeting will be held at the previously advertised location, 2160 NW Reserve Park Trace Port St. Lucie, Florida. The public can participate in this Board meeting. Following is the advance agenda for the meeting:

1. Roll Call
2. Approval of the Minutes of the April 14, 2020 Meeting
3. PNC Account Analysis Statement
4. Acceptance of Audit for Fiscal Year Ending September 30, 2019
5. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Consultant
  - D. Manager – Number of Registered Voters in the District – 1,121
6. Financial Reports
  - A. Approval of Check Run Summary
  - B. Balance Sheet and Income Statement
7. Supervisors Requests and Audience Comments
8. Adjournment

**Meetings are open to the public and maybe continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.Reserve1cdd.com>**

**MINUTES OF MEETING  
RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

A telephone conference meeting of the Board of Supervisors of Reserve Community Development District was held on Tuesday, April 14, 2020 at 1:30 p.m. It is being held in accordance with the Office of the Governor, Executive Order 20-69 (Emergency Management – COVID- 19 Local Government Public Meetings) authorizing the use of communications media technology, such as telephone conferencing, as provided in Section 120.54(5)(b)2, Florida Statutes, the Board of Supervisors and members of the public may attend and participate in the meeting utilizing the following call-in information above and are further encouraged to submit comments or questions in advance of the meeting by email to [info@gmssf.com](mailto:info@gmssf.com) or by calling 954-721-8681.

Present and constituting a quorum were:

Gary Surber  
Chuck Henry  
Paul Miret  
Bill Howden  
Lynn Fettrow

Chairman (by phone)  
Vice Chairman (by phone)  
Assistant Secretary (by phone)  
Assistant Secretary (by phone)  
Assistant Secretary (by phone)

Also present were:

Lisa Derryberry  
Rich Hans  
Bob Fromm  
George Morgan

District Manager (by phone)  
Governmental Management Service (by phone)  
Consultant (by phone)  
Plant Operator (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Derryberry called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Approval of the Minutes of the  
March 10, 2020 Meeting**

Ms. Derryberry: The next item on the agenda is the approval of the minutes of the March 10, 2020 meeting. I'll take any corrections at this time.

On MOTION by Mr. Henry seconded by Mr. Howden with all in favor, the Minutes of the March 10, 2020 Meeting were approved.

### **THIRD ORDER OF BUSINESS**

### **PNC Account Analysis Statement**

Ms. Derryberry: Moving on to item No. 3 on the agenda is the PNC account analysis statement, and this is provided for information only but if you have any questions or comments, I can take them at this time.

Mr. Surber: Any comments?

Mr. Henry: No, it looks good to me.

Ms. Derryberry: Ok.

### **FOURTH ORDER OF BUSINESS**

### **Consideration of Resolution #2020-01 Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing**

Ms. Derryberry: Moving on to item No. 4 on your agenda is consideration of resolution #2020-01 approving the proposed fiscal year 2021 budget and setting the public hearing. For the budget process we propose the budget at this time, and we have to wait at least 60 days to adopt it at which time we'll have a public hearing, but this starts the budget process. There are two things we need to do today, ok and Paul just joined us, so welcome Paul.

Mr. Miret: Hello everybody.

Ms. Derryberry: Ok, so we're on item No. 4 Paul, we're at resolution #2020-01 and I was just going over the budget process where we're proposing the budget today, we have to choose a date 60 days from today to adopt the budget, so the first thing we need to do is look at the calendar of advertised meetings and the next meeting is June 9th that was advertised but that's not 60 days from now. So, we'd be looking at setting the meeting to adopt the budget on July 14th and I just want to make sure everyone is available.

Mr. Howden: I don't have any problem.

Mr. Surber: Yes, I'm looking at my calendar.

Ms. Derryberry: Ok.

Mr. Fettrow: Lynn, hopefully will be here.

Mr. Surber: Surber is good.

Mr. Miret: Yes, I'll be calling in.

Mr. Henry: So will I.

Mr. Fromm: This is Bob, and just as a reminder, the budget that's showing is pretty much just the prior budget from last year, between now and the public hearing we'll have two more months of data and we will then adjust the budget based on some assumptions. At that time, we'll talk about this later, but we'll have Sabal Creek in line and we may make other adjustments just like we do every year, but this will get the process started and then we'll make the final changes when we meet in July.

Mr. Miret: Ok.

Mr. Henry: There was one thing that you do usually carry things over from one year to the next, the one thing that did change pretty significantly was you did increase the purchase of water and sewer by that 10%, now that may be a Sabal Creek thing which you didn't account for in the revenue, but that number there is considerably out of whack compared to the revenue and compared to prior year's budgets.

Mr. Fromm: And George is going to talk about that also, we're going to be taking out of line that one tank, but we'll be discussing that between now and then when, if any time should we go to 100%, sending sewer over to St. Lucie West, and I don't think it really depends on what the DEP says to us about this transition, but in an abundance of caution I told George to bump that number up, and like I said, we'll discuss it a bit more after George gives his update on DEP and the Sabal Creek turnover.

Mr. Henry: Will that include a discussion about what we're going to do with the pumping stations?

Mr. Fromm: Yes, a brief discussion which basically says he's also asked our engineers to give us a brief update and overview of which pumping stations they would recommend that we start with over the next year, and then we'll have some numbers, and then the Board can go ahead and authorize us to begin that process, but we wanted to get the meters out of the way and we want to get this DEP thing out of the way.

Mr. Henry: Sure. One thing, just to make a note when you do finalize that work order sewer purchase, there is note on page 9 that details how much gallons per day we're buying, and those are the numbers that we've always used since I think we've already changed that dollar number, those numbers will have to change also in the note.

Mr. Fromm: Correct, yes.

Mr. Surber: Bob, I have a question, this is Surber. When we say 100% from St. Lucie West, will we still have the option of making water? We're closing one, so will we have that option still?

Mr. Fromm: The theory would be that we would at some point in time shut down that capacity, and abandon the lines off and all of that reporting and the pumps that provide that water, and like I said, we could have a further discussion at meetings in the future as to whether we want to do that and what the dollar ramifications are.

Mr. Surber: Ok, good.

Mr. Henry: Do you need a motion to set the date of the budget?

Ms. Derryberry: I do Chuck, but I just want to confirm that I heard Gary, Lynn and there was a third person who said they could make the quorum on July 14th, and I'm not sure who that was.

Mr. Howden: I also can make it.

Ms. Derryberry: Ok, thank you so much. So yes, we would need a motion adopting resolution #2020-01 with a date for the adoption of the budget on July 14, 2020 at 1:30 p.m. at 2160 NW Reserve Park Trace in Port St Lucie, unless we need to do something telephonically. Is there a motion approving the resolution?

<p>On MOTION by Mr. Henry seconded by Mr. Miret with all in favor, Resolution #2020-01 approving the proposed Fiscal Year 2021 Budget and setting the Public Hearing on July 14, 2020 at 1:30 p.m. as stated on the record was approved.</p>
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## **FIFTH ORDER OF BUSINESS**

### **Discussion of General Election Procedures**

Ms. Derryberry: Moving on, behind tab No. 5 is discussion of the general election procedures, and this year seats #1, #2 and #4 are up for election which is Chuck in seat #1, Gary in seat #2 and Bill is seat #4 and to qualify for your seat you need to file paperwork between June 8th at 12:00, noon, no earlier than noon on June 8th, and no later than noon on June 12th of this year, and then make sure that you go qualify for the seat that you're currently in. You don't want to pick the wrong seat number and end up running against each other and opening up another seat, and if anything should change with regard to the inability to file in person, we will keep you posted.

Mr. Surber: There's a dollar amount we have pay, and they want it in cash or what?

Mr. Howden: But they say you can submit paperwork as early as May 25th is that what I'm reading in the book?

Ms. Derryberry: Yes, that's correct.

Mr. Howden: Ok.

## **SIXTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Derryberry: Moving on to staff reports, there is no attorney on the call.

#### **B. Engineer**

Ms. Derryberry: There's no engineer on the phone.

#### **C. District Consultant**

Ms. Derryberry: George, do you want to take over at this point?

Mr. Morgan: Yes, I have a couple of things to report. We got our first half permit issued last Friday on the Sabal Creek project, and we've already started installing meters this past weekend. I just talked to the field guy for the engineering firm and he said the second half permit should be in for the DEP within the next 2 weeks. So, Tina is getting several calls now in addition to the first 14 of people that want to put meters in, but it's going well.

Mr. Henry: Good.

Mr. Morgan: As far as the DEP is concerned, they sent another letter, they wanted some action, I guess that's the only way to describe it, so I got a welder last Friday to make some welding repairs, and he's finished, and I got a painter, but I was only able to get 2 bids for painters and I took the low bid, and the painter began doing some painting this week, and he should be finished by next Tuesday. Then the last item on the 100,000 gallon storage tank, I'm waiting for some blueprints for the yard at the plant from Bob Watson because we never got a good set of prints for that, and that was many years ago. So, as soon as I get those prints I have a couple of contractors that will come and give me a cost to disconnect the 100,000 gallon storage tank. We do not have to cut it up and remove it at this time, we just need to prove to the DEP it's no longer part of the system. That's all I have for right now, any questions?

Mr. Fettrow: Yes, this is Lynn I have a couple of questions, actually.

Mr. Morgan: Yes sir.

Mr. Fettrow: Have we had a problem with the sewer system, with the extra paper and so forth that's in it of blocking it up, and if so, how do we handle that?

Mr. Morgan: I haven't heard anything about any issues with the sewer system. I mean, possibly somebody's house, they might have a blockage and of course, if they call in we will always go and confirm if it's theirs or ours, but as far as I know there hasn't been any issues that the District is responsible for.

Mr. Fettrow: Ok. My second question is, how are we testing the water quality, is this something that has to be done outdoors, or is this an automated system?

Mr. Morgan: Well, we have a series of daily tests that we do at the water plant on hardness, alkalinity, the PH, I know we have a whole series of tests that is required by the DEP and EPA, and as the time comes up for each one of those we draw the samples and then we take them over to the lab at St. Lucie West and Flowers Lab.

Mr. Fettrow: Ok.

Mr. Fromm: George, is that an annual test?

Mr. Morgan: Some of them are annual, some are 5 years, some are 3 years, it just depends on what the different parameters are.

Mr. Howden: This is Howden, we just got that report at the last meeting.



Mr. Fettrow: Do we do daily reports of anything to check the water?

Mr. Morgan: Well, one of the tests we have to do monthly, and we draw the samples ourselves, is the bacteriological samples, I think we have 15 spots around the property and that is also analyzed at Flowers Laboratories, but like I mentioned, chlorination, PH, alkalinity and total hardness, that's done here by Rich or myself.

Mr. Fettrow: So, we do have things which employees are exposed to the environment and so forth.

Mr. Morgan: No sir, they draw the samples right here at the plant.

Mr. Fettrow: Ok, and one last question, is Tina working in the office?

Mr. Morgan: She was out last week, but she came in Friday morning for a couple of hours, she was working from home, but she's been here today and yesterday.

Mr. Fettrow: Ok.

Mr. Morgan: Because the payments are starting to come in so she doesn't want to get too backlogged, and she's keeping the door locked of course, so we're being safe.

Mr. Fettrow: Ok, so she's not being exposed to people coming in and paying their bills or anything like that.

Mr. Morgan: Absolutely not, and we're taking all the precautions necessary.

Mr. Fettrow: Good.

Mr. Morgan: Oh, there's one other small item, we made an additional \$600, we had a few meters leftover and I found a company in Okeechobee that bought the rest of the meters that were left over.

Mr. Henry: Good.

Mr. Fromm: The only other thing I'll update in addition to what George said, we sent a bill for the bond issue at the county and so we invoiced for the 155 connection fees times \$1,200 and we will be getting that payment sometime in the next week or so, and then prior to the budget we'll get an idea on certain houses, how much credit they're generating and we'll go with a very conservative number for next year's budget on the additional revenue side.

Mr. Henry: I just have another operational question, and I don't know if anybody knows the answer to it. I know the PGA Village Homeowners Association at their last

Master Board meeting had something on their agenda about putting in stringent requirements before e-blasts were sent out. According to this motion every Board member would have to be notified before there's an e-blast or else they'd have to wait 12 hours to send it out. I know at one point there was a boil water notice that we had to send out, and it was delayed a little bit because we had to get somebody on the Master Board to approve it. I don't know if this proposal did go through, but A) do we know if it went through and B) do we anticipate there could be any problems because of this?

Mr. Fromm: I will get on the phone with Steve and find out and Diane Blake to find out exactly what the concern was, but typically I think Steve would be called in on the boil water notice immediately.

Mr. Henry: I think they would be, but they were just being really I think there was some headbutting there on the Master Board and nobody wanted to give anybody any leeway, so I think that's what they were trying to put through, so yes we should follow up on that.

Mr. Fromm: I will.

**D. Manager**

Ms. Derryberry: Ok, if there's nothing further, as manager, I'll just report only the next meeting date, and that advertised meeting date is June 9, 2020 at 1:30, and hopefully at 2160 NW Reserve Park Trace, but we will keep you posted.

Mr. Surber: Do we have a May meeting? I show a May 12th meeting.

Ms. Derryberry: Oh, I'm sorry, you're right, I was looking ahead like the budget, you're right Gary, thank you, May 12, 2020, I apologize for that.

Mr. Surber: That's alright.

**SEVENTH ORDER OF BUSINESS      Financial Reports**

**A. Approval of Check Run Summary**

**B. Balance Sheet and Income Statement**

Ms. Derryberry: Ok, moving on to financial reports, behind tab 7A is the check run summary, and I'll take any questions at this time.

Mr. Miret: The only question I have, and it's on the auto repair again, I think we had one last month. On page 3, auto repair for \$499.

Mr. Morgan: That's the tires for my vehicle, and I had gotten 3 other bids to make sure that was the lowest price.

Ms. Derryberry: Ok, if there are no further questions, a motion approving the check run summary would be in order.

On MOTION by Mr. Miret seconded by Mr. Surber with all in favor, the Check Run Summary was approved.

Ms. Derryberry: Behind tab B you'll find the balance sheet and income statement, and again we'll take any questions that you have at this time.

Mr. Henry: One question for Bob actually, this is about the time of year we often make an extra \$20,000 payment on our bonds, do we want to consider that?

Mr. Fromm: So, that's a calculation of the reduction in the debt service down to a maximum of a 50% reduction and Lisa I don't know if we've done that in the audit or not, but it's a function of Lisa and the audit.

Mr. Henry: Ok.

Ms. Derryberry: Ok.

Mr. Fromm: So, that's number one, number two and we can talk about it any time at a future meeting, we could do an additional payment of \$50,000 to \$100,000 now that we're through some of these major repairs, but we'll probably wait and see what we think the sewer is going to be, but as shown on the budget every year we're generating anywhere from 50% to 80% above debt service, so we're continuing to build our reserves and we could do a paydown on the bonds if the Board wanted to, but we'll wait until after we get our sewer done.

Mr. Henry: Thank you.

On MOTION by Mr. Henry seconded by Mr. Howden with all in favor, the Balance Sheet and Income Statement as adjusted was approved.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests and  
Audience Comments**

Ms. Derryberry: We'll let the record reflect there is no audience that dialed in, are there any Supervisors requests?

**NINTH ORDER OF BUSINESS**

**Adjournment**

Ms. Derryberry: Ok, if there are none, a motion to adjourn would be in order.

On MOTION by Mr. Fettrow seconded by Mr. Surber with all in favor, the Meeting was adjourned.
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\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman



PNC BANK - ACCOUNT ANALYSIS  
FIRSTSIDE CENTER  
MAIL STOP: P7-PFSC-02-E  
500 FIRST AVENUE  
PITTSBURGH, PA 15219

4482 1-8



RESERVE COMMUNITY DEVELOPMENT  
5385 N NOB HILL RD  
SUNRISE FL 33351-4761



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**ACCOUNT ANALYSIS STATEMENT**

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
RESERVE COMMUNITY DEVELOPMENT 5385 N NOB HILL RD SUNRISE FL 33351-4761	ACCOUNT XXXXXX0034 SUMMARY CUSTOMER BUSINESS BANKING SERVICE: CUSTOMER SERVICE TELEPHONE: 1-877-BUS-BNKG Option #4	03/01/2020 to 03/31/2020
		STATEMENT DATE
		APRIL 9 , 2020

**ACCOUNTS INCLUDED IN THIS ANALYSIS**

BANK NUMBER	ACCOUNT NUMBER	ACCOUNT NAME	ACCOUNT TITLE
001	XXXXXX7724	RESERVE COMMUNIT	

PLEASE REVIEW YOUR ANALYSIS PROMPTLY. WE WILL GLADLY CORRECT ERRORS WITHIN 30 DAYS OF THE STATEMENT DATE. AFTER 30 DAYS, THE ANALYSIS IS DEEMED TO BE ACCURATE AND ADJUSTMENTS WILL NO LONGER BE PROCESSED.

GO PAPERLESS. SIGN-UP TODAY FOR FREE ONLINE CORPORATE ACCOUNT ANALYSIS STATEMENTS THAT YOU CAN ACCESS VIA PINACLE. ONLINE STATEMENTS CAN BE VIEWED SEVERAL DAYS EARLIER THAN IF THEY ARE SENT BY MAIL - WHICH IS GOOD NEWS FOR YOU AND THE ENVIRONMENT. ENROLL TODAY. FOR MORE INFORMATION, CALL TREASURY MANAGEMENT CLIENT CARE AT 1-800-669-1518 OR CONTACT YOUR TREASURY MANAGEMENT OFFICER OR SALES ASSOCIATE.

FOR ADDED SECURITY, STATEMENTS THAT ARE PRINTED AND MAILED TO CLIENTS ONLY INCLUDE THE LAST 4 DIGITS OF THE ACCOUNT NUMBER.



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**ACCOUNT ANALYSIS STATEMENT**

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
RESERVE COMMUNITY DEVELOPMENT 5385 N NOB HILL RD SUNRISE FL 33351-4761	ACCOUNT XXXXXX0034 SUMMARY CUSTOMER BUSINESS BANKING SERVICE: CUSTOMER SERVICE TELEPHONE: 1-877-BUS-BNKG Option #4  BILLING CYCLE MONTHLY	03/01/2020 to 03/31/2020
		STATEMENT DATE
		APRIL 9, 2020

**CURRENT MONTHLY BALANCE & COMPENSATION**

AVERAGE LEDGER BALANCE	100,237.57	EARNINGS ALLOWANCE (0.100 %)	8.18
LESS: DEPOSIT FLOAT	3,711.94	TOTAL ANALYZED CHARGES	389.58
AVERAGE COLLECTED BALANCE	96,525.63	EXCESS/(DEFICIT) FEES	381.40-
LESS: RESERVES( 0.00%)	0.00	TOTAL AMOUNT DUE	381.40
INVESTABLE BALANCE	96,525.63		(DEBIT)
COLLECTED BALANCE REQUIRED	4,599,556.79		
EXCESS/(DEFICIT) BALANCE	4,503,031.16-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .200000 %

\$11806.45 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

YOUR ACCOUNT XXXXXX7724 WILL BE CHARGED ON THE LAST BUSINESS DAY OF THE MONTH FOR THE ABOVE NOTED DEFICIENCY AMOUNT.

**SUMMARY OF ACCOUNT SERVICES**

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>DEMAND DEPOSIT RELATED SERVICES</b>					
ACCOUNT MAINTENANCE	01 00 00	1	20.0000	20.00	236,129.00
ACCOUNT BALANCE FEE	00 02 30	1,002	0.0125	12.53	147,934.82
REGULAR DEPOSIT TICKET	10 02 00	5	0.7500	3.75	44,274.19
PAID ITEMS	15 01 00	43	0.2000	8.60	101,535.47
DEPOSITED ITEMS	99 99 99	3	0.1500	0.45	5,312.90
				\$45.33	\$535,186.38
<b>REMOTE DEPOSIT RELATED SERVICES</b>					
REMOTE DEPOSIT CAPTURE-TICKETS	01 02 00	33	0.6500	21.45	253,248.35
DEPOSIT NOW MULTI FEED ADJUSTED	10 99 99	1	25.0000	25.00	295,161.25
BUSINESS REMOTE DEP CAPTURE ITEM	10 02 99	931	0.1050	97.76	1,154,198.55
				\$144.21	\$1,702,608.15
<b>MISCELLANEOUS BRANCH SERVICES</b>					
CASH VERIFICATION OTC-10.00 UNITS	10 00 15	12	0.0120	0.14	1,652.90
				\$0.14	\$1,652.90
<b>AUTOMATED CLEARINGHOUSE SERVICES</b>					
PINACLE ACH FILE PROCESSED	25 05 05	8	3.0000	24.00	283,354.80
PINACLE ACH DEBIT/CREDIT ORIGINATED	25 01 02	413	0.3500	144.55	1,706,622.35
DEBITS RECEIVED	25 02 00	7	0.1500	1.05	12,396.77
CREDITS RECEIVED	25 02 01	22	0.1500	3.30	38,961.29
ACH RETURN ITEM	25 04 00	1	1.0000	1.00	11,806.45
ACH RETURN NOC REPORTING	25 03 10	1	6.0000	6.00	70,838.70
				\$179.90	\$2,123,980.36





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		STATEMENT DATE
		APRIL 9 , 2020

## SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>INFORMATION SERVICES</b>					
<b>PINACLE MODULE FEES</b>	40 99 99	1	20.0000	20.00 \$20.00	236,129.00 \$236,129.00
<b>MISCELLANEOUS</b>					
<b>PRINTED ANALYSIS STATEMENT FEE</b>	99 99 99	1	2.0000	2.00 \$2.00	WAIVED \$0.00
<b>TOTAL ANALYZED CHARGES :</b>				\$389.58	\$4,599,556.79
<b>TOTAL CHARGES THIS CYCLE :</b>				\$391.58	\$4,599,556.79
<b>TOTAL WAIVED CHARGES :</b>				\$2.00	WAIVED



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**ACCOUNT ANALYSIS STATEMENT**

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
RESERVE COMMUNIT	ACCOUNT XXXXXX7724 CUSTOMER BUSINESS BANKING SERVICE: CUSTOMER SERVICE TELEPHONE: 1-877-BUS-BNKG Option #4  BILLING CYCLE MONTHLY	03/01/2020 to 03/31/2020
		STATEMENT DATE
		APRIL 9, 2020

CURRENT MONTHLY BALANCE & COMPENSATION			
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LESS: DEPOSIT FLOAT	3,711.93	TOTAL ANALYZED CHARGES	389.58
		EXCESS/(DEFICIT) FEES	381.40-
AVERAGE COLLECTED BALANCE	96,525.64	(TRANSFERRED TOXXXXXX0034)	
LESS: RESERVES( 0.00%)	0.00		
INVESTABLE BALANCE	96,525.63		
COLLECTED BALANCE REQUIRED	4,599,556.79		
EXCESS/(DEFICIT) BALANCE	4,503,031.15-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .200000 %

\$11806.45 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

**SUMMARY OF ACCOUNT SERVICES**

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<b>DEMAND DEPOSIT RELATED SERVICES</b>					
ACCOUNT MAINTENANCE	01 00 00	1	20.0000	20.00	236,129.00
ACCOUNT BALANCE FEE	00 02 30	1,002	0.0125	12.53	147,934.82
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DEPOSITED ITEMS	99 99 99	3	0.1500	0.45	5,312.90
				<u>\$45.33</u>	<u>\$535,186.38</u>
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DEPOSIT NOW MULTI FEED ADJUSTED	10 99 99	1	25.0000	25.00	295,161.25
BUSINESS REMOTE DEP CAPTURE ITEM	10 02 99	931	0.1050	97.76	1,154,198.55
				<u>\$144.21</u>	<u>\$1,702,608.15</u>
<b>MISCELLANEOUS BRANCH SERVICES</b>					
CASH VERIFICATION OTC-10.00 UNITS	10 00 15	12	0.0120	0.14	1,652.90
				<u>\$0.14</u>	<u>\$1,652.90</u>
<b>AUTOMATED CLEARINGHOUSE SERVICES</b>					
PINACLE ACH FILE PROCESSED	25 05 05	8	3.0000	24.00	283,354.80
PINACLE ACH DEBIT/CREDIT ORIGINATED	25 01 02	413	0.3500	144.55	1,706,622.35
DEBITS RECEIVED	25 02 00	7	0.1500	1.05	12,396.77
CREDITS RECEIVED	25 02 01	22	0.1500	3.30	38,961.29
ACH RETURN ITEM	25 04 00	1	1.0000	1.00	11,806.45
ACH RETURN NOC REPORTING	25 03 10	1	6.0000	6.00	70,838.70
				<u>\$179.90</u>	<u>\$2,123,980.36</u>
<b>INFORMATION SERVICES</b>					





## ACCOUNT ANALYSIS STATEMENT

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
RESERVE COMMUNIT	ACCOUNT XXXXXX7724 CUSTOMER BUSINESS BANKING SERVICE: CUSTOMER SERVICE TELEPHONE: 1-877-BUS-BNKG Option #4 BILLING CYCLE MONTHLY	03/01/2020 to 03/31/2020
		STATEMENT DATE
		APRIL 9, 2020

## SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
PINACLE MODULE FEES	40 99 99	1	20.0000	20.00 \$20.00	236,129.00 \$236,129.00
MISCELLANEOUS PRINTED ANALYSIS STATEMENT FEE	99 99 99	1	2.0000	2.00 \$2.00	WAIVED \$0.00
TOTAL ANALYZED CHARGES :				\$389.58	\$4,599,556.79
TOTAL CHARGES THIS CYCLE :				\$391.58	\$4,599,556.79
TOTAL WAIVED CHARGES :				\$2.00	WAIVED



004482 - 0004 of 0004 - NNNNNN - 18859



**ACCOUNT ANALYSIS STATEMENT**

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
RESERVE COMMUNITY DEVELOPMENT 5385 N NOB HILL RD SUNRISE FL 33351-4761	ACCOUNT XXXXXX0034 SUMMARY CUSTOMER BUSINESS BANKING SERVICE: CUSTOMER SERVICE TELEPHONE: 1-877-BUS-BNKG Option #4  BILLING CYCLE MONTHLY	03/01/2020 to 03/31/2020
		STATEMENT DATE
		APRIL 9 , 2020

**YEAR-TO-DATE RELATIONSHIP SUMMARY**

MONTH	ADJUSTED AVERAGE LEDGER BALANCE	ADJUSTED COLLECTED BALANCE	EARNINGS CREDIT RATE	TOTAL ACTIVITY CHARGES	COLLECTED BALANCE REQUIRED	EXCESS/(DEFICIT) BALANCE	EXCESS/(DEFICIT) FEE EQUIVALENT
JANUARY	153,084.80	150,699.57	.200000	466.82	2,755,745.83	2,605,046.26-	441.29-
FEBRUARY	158,911.32	155,255.91	.200000	458.36	2,892,407.44	2,737,151.53-	433.76-
MARCH	100,237.57	96,525.63	.100000	389.58	4,599,556.79	4,503,031.16-	381.40-
QTR TOTAL	137,411.23	134,160.37		1,314.76	3,415,903.35	3,281,742.98-	1,256.45-
YTD TOTAL	137,411.23	134,160.37	.166667	1,314.76	3,415,903.35	3,281,742.98-	1,256.45-



**Reserve Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2019**

**Reserve Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2019**

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Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Reserve Community Development District  
St. Lucie County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the Reserve Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

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Certified Public Accountants PL

To the Board of Supervisors  
Reserve Community Development District

### **Opinion**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Reserve Community Development District as of September 30, 2019, and the respective changes in financial position and, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Management's Discussion and Analysis*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated April 29, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Reserve Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 29, 2020

**Reserve Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

Management's Discussion and Analysis (MD&A) of Reserve Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise two components; 1) *Financial statements*, 2) *Notes to financial statements*. The *financial statements* present financial information for the District's major fund. The *Notes to financial statements* provide additional information concerning the District's finances that are not disclosed in the financial statements.

The *District financial statements* consist of three basic financial statements: the **Statement of Net Position**, the **Statement of Revenues, Expenses and Changes in Net Position** and the **Statement of Cash Flows**. These statements provide information on the District as a whole and present a long-term view of the District's Finances.

The Management's Discussion and Analysis, Financial Statements and accompanying Notes are prepared in accordance with the appropriate Governmental Accounting Standards Board (GASB) pronouncements.

The **Statement of Net Position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted.

**Assets**

Total assets and deferred outflows of the District at September 30, 2019 were \$7,238,927 of which capital assets of \$5,396,603 represented the major portion. Total assets and deferred outflows increased by \$131,056 or 1.8% from the prior fiscal year primarily due to an increase in equipment. Total non-current assets net of depreciation were \$5,835,541.

**Liabilities**

Total liabilities of the District at September 30, 2019 were \$2,508,879, a \$154,706 or 5.8% decrease from the prior year. This decrease is primarily attributed to a decrease in bonds payable at fiscal year end.

Current liabilities, consisting of mainly accounts payable, accrued liabilities and customers deposits amounted to \$507,151 at September 30, 2019. The balance represents an increase of \$10,294 from the prior year. Total non-current liabilities consisting of long term debt and prepaid connections, was \$2,001,728 compared to \$2,166,728 in the prior year.

**Reserve Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets, and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2019.

- The District's total assets exceeded total liabilities \$4,730,048 (net position).
- The Enterprise Fund had \$1,700,692 in revenues and \$1,414,930 in expenses.

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Enterprise Fund</b>	
	<b>2019</b>	<b>2018</b>
Current assets	\$ 1,330,676	\$ 1,029,358
Restricted assets	438,938	775,643
Capital assets	5,396,603	5,193,803
<b>Total Assets</b>	<b>7,166,217</b>	<b>6,998,804</b>
Deferred outflows of resources	72,710	109,067
Current liabilities	507,151	496,857
Non-current liabilities	2,001,728	2,166,728
<b>Total Liabilities</b>	<b>2,508,879</b>	<b>2,663,585</b>
<b>Net Position</b>		
Net investment in capital assets	3,795,227	3,282,517
Net position - restricted	304,094	775,643
Net position - unrestricted	630,727	386,126
<b>Total Net Position</b>	<b>\$ 4,730,048</b>	<b>\$ 4,444,286</b>

**Reserve Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The increase in current asset and net position is the result of current year revenues exceeding expenses.

The increase in capital assets is the result of current year additions for new meters.

The decrease in total liabilities is related to the principal payment on long-term debt in the current year.

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Enterprise Fund</b>	
	<b>2019</b>	<b>2018</b>
Program Revenues		
Charges for services	\$ 1,662,303	\$ 1,603,777
General Revenues		
Investment earnings	34,949	17,642
Miscellaneous	3,440	15,613
Gain on sale of assets	-	5,300
Total Revenues	<u>1,700,692</u>	<u>1,642,332</u>
Expenses		
General government	118,151	119,006
Interest on long-term debt	82,869	87,227
Water and sewer	1,213,910	1,233,102
Total Expenses	<u>1,414,930</u>	<u>1,439,335</u>
Change in Net Position	285,762	202,997
Net Position - Beginning of Year	<u>4,444,286</u>	<u>4,241,289</u>
Net Position - End of Year	<u>\$ 4,730,048</u>	<u>\$ 4,444,286</u>

The increase in net position is primarily related to revenues in excess of expenses in the current year.

**Reserve Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets at September 30, 2019 and 2018.

<u>Description</u>	<u>Enterprise Fund</u>	
	<u>2019</u>	<u>2018</u>
Land	\$ 563,850	\$ 563,850
Buildings and improvements	4,344,723	4,344,723
Machinery and equipment	802,328	402,268
Plant expansion	2,710,966	2,710,966
Accumulated depreciation	(3,025,264)	(2,828,004)
Total Capital Assets (Net)	<u>\$ 5,396,603</u>	<u>\$ 5,193,803</u>

The Enterprise Fund had additions of \$446,039, deletions of \$45,979 and depreciation of \$224,847.

**Debt Management**

Long-term debt includes the following:

- In May 2013, the District issued \$2,735,000 Series 2013 Utility Revenue Refunding Bonds. These bonds were issued to refund the Revenue Refunding Bonds, Series 2010. The balance outstanding at September 30, 2019 was \$1,835,000.

**Economic Factors and Next Year's Budget**

Reserve Community Development District does not expect any economic factors to have a significant effect on the financial position or results of operations of the water and sewer operation of the District in fiscal year 2020.

**Request for Information**

The financial report is designed to provide a general overview of Reserve Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Reserve Community Development District, GMS-SF, LLC, 5385 N Nob Hill Road, Sunrise, Florida 33351.

**Reserve Community Development District**  
**STATEMENT OF NET POSITION – ENTERPRISE FUND**  
**September 30, 2019**

	<b>Water and Sewer Fund</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 581,526
Investments	297,628
Accounts receivable, net of allowance \$9,248	153,955
Prepaid expenses	42,057
Restricted assets:	
Cash and investments - customer deposits	255,510
Total Current Assets	<u>1,330,676</u>
Non-current Assets	
Investments -restricted	438,938
Capital assets, not being depreciated	
Land	563,850
Capital assets, being depreciated:	
Buildings and improvements	7,055,689
Equipment	802,328
Accumulated depreciation	<u>(3,025,264)</u>
Total Non-current Assets	<u>5,835,541</u>
Total Assets	<u>7,166,217</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	72,710
Total Assets and Deferred Outflows of Resources	<u>7,238,927</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	63,321
Accrued interest payable	23,320
Bonds payable	165,000
Liabilities payable from restricted assets	
Customer deposits paid from restricted assets	255,510
Total Current Liabilities	<u>507,151</u>
Non-current Liabilities	
Prepaid connections	331,728
Bonds payable	<u>1,670,000</u>
Total Non-current Liabilities	<u>2,001,728</u>
Total Liabilities	<u>2,508,879</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,795,227
Restricted for debt service	205,593
Restricted for water/sewer	98,501
Unrestricted	630,727
Total Net Position	<u>\$ 4,730,048</u>

See accompanying notes.



**Reserve Community Development District**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION – ENTERPRISE FUND**  
**For the Year Ended September 30, 2019**

	<u>Water and Sewer Fund</u>
Operating Revenues	
Charges for services	\$ 1,662,303
Miscellaneous revenues	3,440
Total Operating Revenues	<u>1,665,743</u>
Operating Expenses	
General and administrative	118,151
Water and sewer	1,213,910
Total Operating Expenses	<u>1,332,061</u>
Operating Income	333,682
Non-operating revenues (expenses)	
Interest income	34,949
Interest expense	(82,869)
Total Non-operating Revenues (Expenses)	<u>(47,920)</u>
Change In Net Position	285,762
Net Position - October 1, 2018	<u>4,444,286</u>
Net Position - September 30, 2019	<u><u>\$ 4,730,048</u></u>

See accompanying notes.

**Reserve Community Development District**  
**STATEMENT OF CASH FLOWS – ENTERPRISE FUND**  
**For the Year Ended September 30, 2019**

	<u><b>Water and Sewer Fund</b></u>
Cash Flows From Operating Activities	
Cash received from customers	\$ 1,643,063
Cash received from other sources	3,440
Cash paid to suppliers	(917,863)
Cash paid to employees	(163,369)
Net Cash Provided By Operating Activities	<u>565,271</u>
Cash Flows From Capital and Related Financing Activities	
Acquisition and construction of capital assets	(446,039)
Interest paid on capital debt	(48,545)
Principal payments on long-term debt	(160,000)
Net Cash Used by Capital and Related Financing Activities	<u>(654,584)</u>
Cash Flows From Investing Activities:	
Proceeds from sales of investments	979,292
Purchases of investments	(466,900)
Interest income	34,949
Net Cash Used by Investing Activities	<u>547,341</u>
Net increase in cash and cash equivalents	458,028
Cash and equivalents - October 1, 2018	<u>123,498</u>
Cash and equivalents - September 30, 2019	<u><u>\$ 581,526</u></u>
Reconciliation of Net Operating income to Net Cash Provided By Operating Activities	
Cash Flows From Operating Activities	
Operating income	\$ 333,682
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	224,847
Loss on disposal of assets	9,692
Changes in assets and liabilities	
Increase in accounts receivable	(9,041)
Increase in prepaid expenses	(1,236)
Increase in accounts payable and accrued liabilities	9,407
Decrease in customer deposits	(2,080)
Total Adjustments	<u>231,589</u>
Net Cash Provided By Operating Activities	<u><u>\$ 565,271</u></u>

See accompanying notes.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Reserve Community Development District (the "District"), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on February 15, 1992 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by an ordinance of the Board of County Commissioners of St. Lucie County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and waste water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Reserve Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four-year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Reserve Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria, the District has identified no component units.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Basis of Presentation**

The Water and Sewer Fund is an enterprise fund. An enterprise fund is a proprietary type fund used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expense including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, meter fees and connection fees, or (b) where the governing body has decided that periodic determination of revenues earned, expense incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Enterprise fund operating revenues result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues result from non-exchange transactions or ancillary activities.

**3. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool, whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Negotiable direct or indirect obligations which are secured by the United States Government;
2. The Local Government Surplus Funds Trust as created by Section 218.415, Florida Statutes;
3. Interest-bearing time deposits or savings accounts in authorized financial institutions;
4. Obligations guaranteed by the Government National Mortgage Association or similarly structured and secured associations or corporations.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Assets, Liabilities, and Net Position or Equity (Continued)**

**b. Restricted Assets**

Certain net position of the District is classified as restricted net position on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include land, improvements, infrastructure and equipment, are reported in the Statement of Net Position.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings and improvements	10 - 50 years
Machinery and equipment	5 - 30 years
Plant Expansion	24 years

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Assets, Liabilities, and Net Position or Equity (Continued)**

**d. Capitalization of Interest**

Interest costs related to bond issues are capitalized during the construction period. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the District did not have any capitalized interest.

**e. Deferred Amount on Refunding**

Deferred costs of refunding associated with the issuance of refunding bonds are presented on the financial statements and amortized over the life of the bonds using the straight line method of accounting. For financial reporting, the deferred costs of refunding are reported as a deferred outflow of resources on the statement of net position, in accordance with GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's deposits had a bank balance of \$552,299 and a carrying value of \$581,526. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Government Obligation Fund Z	24 days*	\$ 438,939
Florida Prime Fund	28 days*	553,137
Total		<u>\$ 992,076</u>

\*Weighted average maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in First American Government Obligation Fund Class Z is a Level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the Florida Prime Fund.

Cash placed with the Florida Prime Fund is reported at fair value. As a pool participant the District invests in pools of investments in which shares are owned in the pool rather than the underlying investments.



**Reserve Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

Credit Risk

The District's investments in treasury funds, commercial paper, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment in the First American Government Obligation Fund Class Z and Florida Prime was rated AAAM by Standard & Poor's. The District had monies invested in the Florida Prime Fund at September 30, 2019. This fund met the requirements of a "2-7a like pool" as defined in Government Accounting Standards Board, Statement 31.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk

The District places no limit on the amount it may invest. The investments in First American Government Obligation Fund represent 38% and the investments in the Florida Prime Fund represents 62% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE C – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2019 was as follows:

The following is a summary of changes in the Water and Sewer Fund capital assets for the year ended September 30, 2019.

	Balance 10/1/2018	Additions	Deletions	Balance 9/30/19
<u>Enterprise Fund</u>				
Capital assets, not being depreciated:				
Land	\$ 563,850	\$ -	\$ -	\$ 563,850
Capital assets, being depreciated:				
Buildings and improvements	4,344,723	-	-	4,344,723
Plant expansion	2,710,966	-	-	2,710,966
Machinery and equipment	402,268	446,039	(45,979)	802,328
Total Capital Assets, Being Depreciated	<u>7,457,957</u>	<u>446,039</u>	<u>(45,979)</u>	<u>7,858,017</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,948,208)	(90,696)	-	(2,038,904)
Plant expansion	(667,426)	(112,896)	-	(780,322)
Machinery and equipment	(212,370)	(21,255)	27,587	(206,038)
Total Accumulated Depreciation	<u>(2,828,004)</u>	<u>(224,847)</u>	<u>27,587</u>	<u>(3,025,264)</u>
Total Capital Assets Depreciated, Net	<u>4,629,953</u>	<u>221,192</u>	<u>(18,392)</u>	<u>4,832,753</u>
Capital Assets, Net	<u>\$ 5,193,803</u>	<u>\$ 221,192</u>	<u>\$ (18,392)</u>	<u>\$ 5,396,603</u>

Depreciation charged to the water and sewer function was \$224,847.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE D – LONG-TERM DEBT**

The following is a summary of long-term debt of the District for the year ended September 30, 2019:

	<u>Utility Revenue</u>
Long-term debt at October 1, 2018	\$ 1,995,000
Principal payments	<u>(160,000)</u>
Long-term debt at September 30, 2019	<u>\$ 1,835,000</u>

Long-term debt is comprised of the following:

**Utility Revenue Refunding Bonds**

On May 30, 2013, the District issued a \$2,735,000 Utility Revenue Refunding Bond, Series 2013 to provide funds to currently refund the outstanding Utility Revenue Refunding Bond, Series 2010.

\$2,735,000 Series 2013 Utility Revenue Refunding Bonds due in semiannual installments on each April 1 and October 1 through October 2028; interest payable fixed at 2.5%

\$ 1,835,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 for the Water & Sewer Fund are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 165,000	\$ 44,543	\$ 209,543
2021	170,000	40,181	210,181
2022	170,000	35,872	205,872
2023	175,000	31,500	206,500
2024	180,000	27,069	207,069
2025-2029	975,000	63,099	1,038,099
Totals	<u>\$ 1,835,000</u>	<u>\$ 242,264</u>	<u>\$ 2,077,264</u>

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE D – LONG-TERM DEBT (CONTINUED)**

Summary of Significant Bonds Resolution Terms and Covenants

**Utility Revenue Refunding Bonds, Series 2013**

Reserve Fund – For deposit of an amount equal to the lesser of: (i) the Maximum Annual Debt Service Requirement for all Outstanding Bonds; (ii) 125% of the average annual debt service for all Outstanding Bonds; or (iii) the aggregate of 10% of the proceeds of each issue of Outstanding Bonds calculated as of the date of purchase by the initial Owners thereof.

	Utility Revenue Refunding Bonds	
	Reserve Balance	Reserve Requirement
Series 2013 Utility Revenue Refunding Bonds	<u>\$ 111,524</u>	<u>\$ 105,091</u>

**NOTE E – DEFERRED OUTFLOWS OF RESOURCES**

The following is a schedule of the deferred amount on refunding outstanding as of September 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance
Enterprise Fund	<u>\$ 109,067</u>	<u>\$ -</u>	<u>\$ (36,357)</u>	<u>\$ 72,710</u>

**NOTE F – INTERLOCAL AGREEMENT**

On February 10, 1993, the District entered into a interconnect agreement with St. Lucie West Services District ("St. Lucie"), which was subsequently amended and restated on November 12, 2003, to interconnect the system to the water and sewer system owned and operated by St. Lucie. In accordance with the terms of the amended agreement, the District will compensate St. Lucie for the connection to their water and sewer system in the amount of \$1,000 and \$900, respectively, per equivalent residential connection ("ERC"), or the approved connection charge in effect throughout the service area of the Utility System at the time of payment. The interconnect agreement was further amended on May 1, 2013 with the First Amendment to Amended and Restated Interconnect Agreement, which amended the amount of capacity reserved and timing and payment of the water and sewer capacity reserved among other provisions of the interconnect agreement. The phase II sewer capacity of 700 ERC's at \$900 per ERC (\$630,000) was paid in full by May 1, 2013. The phase II water capacity of 800 ERC's at \$1,235 per ERC (\$988,000) have also been paid in full.

**Reserve Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE F – INTERLOCAL AGREEMENT (CONTINUED)**

In September 2017, the District entered into a new agreement with St. Lucie County for the County to administer a project to permit, design, construct, and install the Sabal Creek MSBU Potable Water Improvements. The County shall issue revenue bonds secured by non-ad valorem assessments to complete the project. Any other applicable fees and charges for connection to the District's Utility System will be the responsibility of the Landowners and/or the District. The District shall be responsible for operating and maintaining the Potable Water Improvements upon conveyance of the improvements by the County.

**NOTE G – DEVELOPER AGREEMENTS**

The District entered into an agreement with Mainstreet Village II, LLC ("Mainstreet") on March 11, 2008. Mainstreet owns or controls lands located in St. Lucie County, Florida. Mainstreet desires to promote the availability of central water and sewer facilities to occupants of each residential or commercial improvement constructed on its property. To induce the District to provide the water treatment and sewage collection and disposal facilities, and to continuously provide consumers located on the property with water and sewer services, Mainstreet agreed to construct and to transfer ownership and control to the District, or make payments on a basis of estimated cost of construction to the District in lieu of Mainstreet construction as a contribution-in-aid-of-construction, the on-site water distribution and sewage collection systems.

Upon completion of the installation, but prior to the issuance of the final letter of acceptance and the rendering of service by the District, Mainstreet prepaid fees and charges that are due under the terms of the agreement. Mainstreet paid the District connection fee charges to induce the District to reserve plant capacities for Mainstreet's proposed connection and for defraying the District's cost of water production, storage, and treatment, and its cost of waste water treatment. Mainstreet prepaid and reserved 113 ERC of water and sewer capacity at \$1,100 per ERC for water service availability and \$900 per ERC of sewer availability. The District also imposed an inspection charge equal to its actual costs, not to exceed 2% of the construction cost, either actual or estimated, of the subject water and sewer facilities as installed by Mainstreet.

In June 2018, the District entered into an agreement with The School Board of St. Lucie County. The School Board agreed to purchase connection fees from Mainstreet Village II, LLC for approximately twenty-five ERC for both water and wastewater. During the current fiscal year, The School Board paid Mainstreet the sum of \$2,000 per ERC for water and wastewater capacity. Upon completion of the connection, the District will provide water and wastewater services, at their applicable rates for service, in accordance with the Agreement and the School Board will maintain all facilities to which the services are provided.

**NOTE H – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; and natural disasters for which the government carries commercial insurance.



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Gaines & Frank

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Reserve Community Development District  
St. Lucie County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the Reserve Community Development District (the "District") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Reserve Community Development District's basic financial statements, and have issued our report thereon dated April 29, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered Reserve Community Development District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Reserve Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Reserve Community Development District's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Reserve Community Development District

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants, PL  
Fort Pierce, Florida

April 29, 2020



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Reserve Community Development District  
St. Lucie County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Reserve Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated April 29, 2020.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 29, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Reserve Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Reserve Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.





Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Reserve Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Reserve Community Development District. It is management's responsibility to monitor the Reserve Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2019.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 29, 2020



Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Reserve Community Development District  
St. Lucie County, Florida

We have examined Reserve Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Reserve Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Reserve Community Development District's compliance based on our examination.

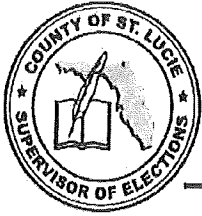
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Reserve Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Reserve Community Development District's compliance with the specified requirements.

In our opinion, Reserve Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 29, 2020



*Gertrude Walker*  
Supervisor of Elections  
St. Lucie County

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4132 Okeechobee Road • Fort Pierce, FL 34947-5412 • (772) 462-1500 • Fax (772) 462-1439

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April 22, 2020

Jennifer McConnell  
5385 N. Nob Hill Road  
Sunrise, FL 33351

Dear Jennifer McConnell:

This letter is in reference to the number of registered voters as of April 15, 2020 in the Community Development Districts listed below based on the previous mapping forwarded by your organization. If any of your mapping information has changed, please forward the applicable documentation to our office as soon as possible.

NAME VOTERS

Copper Creek	371
Creekside	173
Portofino Isles	1262
Portofino landings	166
Portofino Shores	836
Reserve	1121
Reserve 2	806
River Place on the St. Lucie	531
Verano #1	1140
Verano #2	68
Verano #3	0
Verano #4	0
Verano #5	0
Verano Center	0
Villa Vizcaya	0
Waterstone	5

Please contact my office if you require any further information.

Sincerely,

Gertrude Walker  
St. Lucie County Supervisor of Elections

# Reserve Community Development District

## Summary of Invoices

May 12, 2020

Fund	Date	Check No.s	Amount
Water/Sewer	4/1-4/30	11475-11533	\$ 146,546.05
Total Invoices for Approval			\$ 146,546.05

AP300R *** CHECK DATES 04/01/2020 - 04/30/2020 ***										YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RESERVE CDD - WATER/SEWER FUND BANK A RESERVE CDD - WS										RUN 4/30/20		PAGE 1	
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME		STATUS	AMOUNT	.....CHECK..... AMOUNT #															
4/01/20	00687	4/01/20 APR 20	202004 320-53600-41100	B&B TELEPHONE ANSWERING SERVICE		*	125.00	125.00 011475															
APR 20 - ANSWERING SVC																							
4/01/20	00089	3/17/20 201921	202003 320-53600-52000	CITY ELECTRIC SUPPLY CO.		*	1,642.01	1,642.01 011476															
PARTS FOR PUMP #3																							
4/01/20	00616	4/01/20 38330	202004 320-53600-46100	COMMERCE ONE & TWO ASSOCIATION, INC		*	359.33	359.33 011477															
APR 20 - MONTHLY ASSESS																							
4/01/20	00700	2/28/20 L978627	202002 320-53600-52000	CORE & MAIN		*	492.42	492.42 011478															
METER SUPPLIES																							
4/01/20	00457	10/01/19 14939	201910 320-53600-52000	DESIGN A SIGN		*	220.00	220.00 011479															
WATER METER INSTALL																							
4/01/20	00213	3/09/20 430504	202003 320-53600-52000	FLOWERS CHEMICAL LABORATORIES, INC.		*	130.00	130.00 011480															
COLILERT-18																							
4/01/20	00614	3/13/20 55V11667	202003 320-53600-51000	KYOCERA DOCUMENT SOLUTIONS, LLC		*	95.50	95.50 011481															
MAR-JUN 20 CONTRACT BASE																							
4/01/20	00678	3/17/20 612921	202003 320-53600-46000	MICHAEL MONTEROSSO		*	200.00	200.00 011482															
PUMP #1 REPAIRS																							
4/01/20	00022	4/01/20 APR 20 C	202004 320-53600-41000	GEORGE A. MORGAN, SR.		*	100.00	433.70 011483															
APR 20 - CELL REIMB																							
4/01/20		4/01/20 APR 20 H	202004 320-53600-24000	CHRISTINE PERKINS		*	333.70	100.00 011484															
APR 20 - HEALTH INS																							
4/01/20	00177	4/01/20 APR 20	202004 320-53600-41000	RESERVE CDD - R&R ACCOUNT		*	100.00	5,542.86 011485															
APR 20 - CELL REIMB																							
4/01/20	00661	4/01/20 APR 20 R	202004 300-15100-20400	RESV -RESERVE-		*	5,542.86																
APR 20 - R&R FUNDING																							
												PPOWERS											

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/01/20	00035	4/01/20	INTEREST 202004 300-15100-20200 APR 20 - INTEREST	RESERVE CDD C/O U.S. BANK	*	3,579.51	3,579.51 011486
4/01/20	00702	4/01/20	PRINCIPA 202004 300-15100-20900 APR 20 - PRINCIPAL	RESERVE CDD C/O U.S. BANK	*	14,166.67	14,166.67 011487
4/01/20	00034	2/18/20	263038 202002 320-53600-52100 50 LB LIME/150 CHLORINE		*	915.00	
		2/28/20	263480 202002 320-53600-52100 50 LB LIME		*	660.00	
		3/06/20	263959 202003 320-53600-52100 LIME/AQUA AMMONIA		*	836.00	
		3/06/20	263959 202003 320-53600-52000 GLOVES/PAPER TOWELS/TP		*	154.71	
		3/13/20	264522 202003 320-53600-52100 50 LB LIME		*	660.00	
				VERO CHEMICAL DISTRIBUTORS, INC.			3,225.71 011488
4/01/20	00534	3/20/20	5044787 202003 320-53600-52000 MAR 20 - REFUSE SVC	WASTE PRO - FT PIERCE	*	59.63	59.63 011489
4/01/20	00658	2/18/20	OE-10973 202002 320-53600-51000 OFFICE SUPPLIES	TYLANDER'S OFFICE SOLUTIONS	*	43.67	43.67 011490
4/03/20	00009	4/01/20	040120 202004 320-53600-34400 APR 20 - CONSULTING SVCS	ROBERT L. FROMM ASSOCIATES	*	2,000.00	2,000.00 011491
4/03/20	00486	4/01/20	429 202004 320-53600-34400 APR 20 - UTILITY BILLING		*	5,548.42	
		4/01/20	430 202004 310-53600-34000 APR 20 - MGMT FEES		*	3,500.00	
		4/01/20	430 202004 310-53600-44000 APR 20 - RENT		*	100.00	
		4/01/20	430 202004 310-53600-35100 APR 20 - COMPUTER TIME		*	125.00	
		4/01/20	430 202004 310-53600-49500 APR 20 - WEBSITE ADMIN		*	83.33	
		4/01/20	430 202004 310-53600-51000 APR 20 - SUPPLIES		*	17.65	
		4/01/20	430 202004 310-53600-42000 APR 20 - POSTAGE		*	28.15	

RESV -RESERVE- PPOWERS

RESERVE CDD - WATER/SEWER FUND

BANK A RESERVE CDD - WS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
		4/01/20 430 APR 20	202004 310-53600-42500			*	59.40		
					GOVERNMENTAL MANAGEMENT SERVICES -			9,461.95	011492
4/03/20	00030	3/31/20 871-001 MAR 20	202003 310-53600-31500			*	672.00		
					GONANO & HARRELL			672.00	011493
4/03/20	00017	3/25/20 60353220 MISC SUPPLIES	202003 320-53600-52000			*	137.17		
					HOME DEPOT CREDIT SERVICES			137.17	011494
4/09/20	00675	2/10/20 25964 ACOUSTIC CEILING	202002 320-53600-46000			*	295.00		
					A-1 CONSTRUCTION COMPANY, INC.			295.00	011495
4/09/20	00045	3/31/20 57226 BUSINESS CARDS	202003 320-53600-51000			*	56.00		
					AMERICAN SPEEDY PRINTING CENTERS			56.00	011496
4/09/20	00013	3/31/20 MAR 20 MAR 20	202003 320-53600-43000			*	3,252.55		
		3/31/20 MAR 20 MAR 20	202003 320-53600-46100			*	75.69		
					FLORIDA POWER & LIGHT COMPANY			3,328.24	011497
4/09/20	00213	3/23/20 432000 COLILERT	202003 320-53600-52000			*	26.00		
					FLOWERS CHEMICAL LABORATORIES, INC.			26.00	011498
4/09/20	90000	4/09/20 01120302 001120302	202004 300-11500-10000			*	100.00		
					MURRAY, MARK			100.00	011499
4/09/20	90000	4/09/20 01121402 001121402	202004 300-11500-10000			*	94.18		
					WENDELL, ROGER			94.18	011500
4/09/20	90000	4/09/20 01221101 001221101	202004 300-11500-10000			*	101.97		
					LEATHERBURY, JOHN & THERESA			101.97	011501
4/09/20	90000	4/09/20 01257408 001257408	202004 300-11500-10000			*	49.63		
					M.A.F. REALTY INC			49.63	011502

RESV -RESERVE-

PPOWERS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/09/20	90000	4/09/20 01286204	202004 300-11500-10000	001286204 VAUGHAN, BECKY	*	92.61	
				VAUGHAN, BECKY			92.61 011503
4/09/20	90000	4/09/20 01342501	202004 300-11500-10000	001342501 PATEL, M/M TARU	*	30.22	
				PATEL, M/M TARUN			30.22 011504
4/09/20	90000	4/09/20 01711604	202004 300-11500-10000	001711604 TALKA, KATHRYN	*	88.81	
				TALKA, KATHRYN & JOEL			88.81 011505
4/09/20	90000	4/09/20 01714203	202004 300-11500-10000	001714203 NYHLEN, EVAMARG	*	35.74	
				NYHLEN, EVAMARGARETA			35.74 011506
4/09/20	00057	4/30/20 BW00104	202003 320-53600-43100	MAR 20 - BULKWATER	*	49,906.51	
				ST. LUCIE WEST SERVICES DISTRICT			49,906.51 011507
4/09/20	00210	3/19/20 676969	202003 320-53600-46000	BI14834812	*	597.42	
				TIRES PLUS			597.42 011508
4/29/20	00027	4/10/20 77246412	202004 320-53600-41000	APR 20 - INTERNET/PHONE	*	439.60	
				AT&T			439.60 011509
4/29/20	00687	5/20/20 904	202005 320-53600-41100	APR 23-MAY 20 ANSWER'G SV	*	125.00	
				B&B TELEPHONE ANSWERING SERVICE			125.00 011510
4/29/20	00062	4/15/20 51689	202004 320-53600-60100	10 HP LIFT STATION PUMP	*	7,827.00	
				BARNEY'S PUMPS INC.			7,827.00 011511
4/29/20	00647	4/01/20 040120	202004 320-53600-46000	MOWING/TRIMMING	*	275.00	
				BAUTISTA & SONS LAWN MAINTENANCE			275.00 011512
4/29/20	00616	5/01/20 38330	202005 320-53600-46100	MAY 20 - MONTHLY ASSESS	*	359.33	
				COMMERCE ONE & TWO ASSOCIATION, INC			359.33 011513
4/29/20	00700	4/13/20 M191762	202004 320-53600-52000	METER PARTS	*	569.90	
				CORE & MAIN			569.90 011514

RESV -RESERVE- PPOWERS

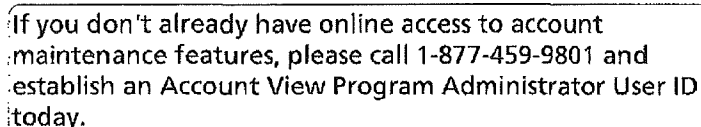


RESERVE CDD - WATER/SEWER FUND  
BANK A RESERVE CDD - WS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/29/20	00012	4/07/20 69789567	202004 310-53600-42000	DELIVERIES THRU 4/7	*	30.56	
		4/14/20 69856335	202004 310-53600-42000	DELIVERIES THRU 4/14	*	168.68	
				FEDEX			199.24 011515
4/29/20	00213	4/12/20 433706	202004 320-53600-52000	COLILERT	*	130.00	
				FLOWERS CHEMICAL LABORATORIES, INC.			130.00 011516
4/29/20	00009	5/01/20 MAY 20	202005 320-53600-34400	MAY 20 - CONSULTING SVCS	*	2,000.00	
				ROBERT L. FROMM ASSOCIATES			2,000.00 011517
4/29/20	00680	4/25/20 042520	202004 320-53600-46000	TANK MIXER REPAIR	*	200.00	
				MAXIMILIANO GAMEZ			200.00 011518
4/29/20	00723	3/31/20 56634	202003 320-53600-42000	MAR 20 - UTILITY BILL MAIL	*	1,870.28	
				INFOSEND, INC.			1,870.28 011519
4/29/20	00022	5/01/20 MAY 20 C	202005 320-53600-41000	MAY 20 - CELL REIMB	*	100.00	
		5/02/20 MAY 20 H	202005 320-53600-24000	MAY 20 - HEALTH INS REIMB	*	333.70	
				GEORGE A. MORGAN, SR.			433.70 011520
4/29/20	00623	4/25/20 042520	202004 320-53600-46000	TANK MIXER REPAIR	*	200.00	
				KYLE D. PARRISH			200.00 011521
4/29/20	00177	5/01/20 MAY 20	202005 320-53600-41000	MAY 20 - CELL REIMB	*	100.00	
				CHRISTINE PERKINS			100.00 011522
4/29/20	00601	4/02/20 4066	202003 320-53600-52000	MAR 20 - FUEL	*	395.19	
				PNC BANK			395.19 011523
4/29/20	00661	5/01/20 R&R	202005 300-15100-20400	MAY 20 - R&R FUNDING	*	5,542.86	
				RESERVE CDD - R&R ACCOUNT			5,542.86 011524
4/29/20	00035	5/01/20 INTEREST	202005 300-15100-20200	MAY 20 - INTEREST FUNDING	*	3,579.51	
				RESERVE CDD C/O U.S. BANK			3,579.51 011525
				RESV -RESERVE-			PPOWERS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
4/29/20	00702	5/01/20	PRINCIPA 202005 300-15100-20900 MAY 20 - PRINCIPAL FUND'G	RESERVE CDD C/O U.S. BANK	*	14,166.67	14,166.67 011526
4/29/20	00082	4/21/20	371858 202004 320-53600-52000 4D BATTERIES/DEKA BATTERY	ST.LUCIE BATTERY & TIRE	*	983.75	983.75 011527
4/29/20	00595	3/31/20	188178 202003 320-53600-49100 MAR 20 - TICKETS	SUNSHINE STATE ONE CALL	*	25.73	25.73 011528
4/29/20	00110	4/28/20	4172064 202004 310-53600-48000 NOTICE OF MEETING	TREASURE COAST NEWSPAPERS	*	143.64	143.64 011529
4/29/20	00458	4/18/20	98528139 202004 320-53600-41000 APR 20 - R RINILOLO CELL	VERIZON WIRELESS	*	31.65	31.65 011530
4/29/20	00034	3/23/20	266552 202003 320-53600-52100 50 LB LIME		*	1,320.00	
		4/03/20	264521 202004 320-53600-52100 55 LB POLYMER		*	480.00	
		4/07/20	268225 202004 320-53600-52100 50LB LIME		*	660.00	
		4/21/20	269254 202004 320-53600-52100 CHLORINE/LIME/GLOVES	VERO CHEMICAL DISTRIBUTORS, INC.	*	1,988.91	4,448.91 011531
4/29/20	00534	4/20/20	5122501 202005 320-53600-52000 MAY 20 - REFUSE SERVICE	WASTE PRO - FT PIERCE	*	19.63	19.63 011532
4/29/20	00697	4/21/20	1303 202004 320-53600-60100 30 RADIO READ METERS	WATER WERKS, INC	*	4,990.00	4,990.00 011533
TOTAL FOR BANK A						146,546.05	
TOTAL FOR REGISTER						146,546.05	

RESV -RESERVE- PPOWERS



Account #	XXXX XXXX XXXX 4066
Statement closing date	04/02/20
New balance	\$395.19
Minimum payment	\$25.00
Due date	04/28/20

1-800-474-2101 24 hours a day, 7 days a week

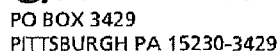
Total credit limit	\$15,000.00
Total available credit	\$14,604.00
Cash advance available credit	\$7,500.00

You automatically earn one mile for every \$1 in qualifying credit card net purchases. To redeem your miles, please visit [pnc.com/travelrewards](http://pnc.com/travelrewards) or call 1-877-459-9801

TRANS DATE	POST DATE	REFERENCE NUMBER	DESCRIPTION	AMOUNT
03/23	03/23	7443603F5SBZMWHBQ	PAYMENT*THANK YOU LOUISVILLE KY	\$912.14
<b>Total</b>				<b>\$912.14</b>
RICK RINOLO		Card number: XXXX XXXX XXXX 3761		
03/06	03/06	2469216EJ2XB90XE2	CHEVRON 0375792 PORT ST. LUCI FL	\$37.85

(continued on next page)

5170 0004 HXH 002 7 1 200402 0 PAGE 1 of 3 10 5625 0300 TD62 0A5170CC 112099

☐ Check here if address, phone or e-mail changes are indicated on reverse side

44360321190040660000039519000009121400000025007

PNC BANK  
PO BOX 856177  
LOUISVILLE KY 40285-6177



Account #	XXXX XXXX XXXX 4066
New balance	\$395.19
Minimum payment	\$25.00
Due date	04/28/20

\$

PATTI POWERS  
RESERVE COMMUNITY DEVELOP  
5385 N NOB HILL RD  
SUNRISE FL 33351-4761

112099  
M103



"443" :5000-0080: 6032119004066" 001

## TERMS AND CONDITIONS

**Crediting of payments** Payments received by us at P.O. Box 856177, Louisville, KY 40285-6177 by 5:00 P.M. Eastern Time, will be credited as of that day. Payments received after 5:00 P.M. Eastern Time, will be credited as of the following day. Do not send cash. The bottom portion of this statement must accompany your payment and be inserted in the envelope provided. The payment address must be placed in the window of the envelope. Do not fold check or bottom portion of this statement. Paper clips, staples, tape, or other correspondence should not be included with your payment. If you fail to follow these payment instructions, the crediting of such payment to your account may be delayed up to 5 days.

**Important information about credit availability** In order to ensure there is enough time for a payment to clear the account on which it is drawn, we may not make the payment amount available to re-borrow for a period of 10 or 14 days, depending on the amount of the payment and other factors. Even if the payment amount is not available immediately, the payment will be credited on receipt if and as provided in the section called "Crediting of Payments" above.

**Notice to customers paying by check** When you make a payment with a personal check, you authorize us to use information from your check to make a one-time electronic transfer from your account or to process the payment as a check transaction. This means your account could be debited as early as the same day the payment is received. Your check will no longer be sent to your bank for processing. It will be destroyed and a copy will be retained. Therefore, you will no longer receive the original or a copy of your check back from your bank. Also, the way in which the transaction appears on your bank statement will change. Your statement will now show a line item for an electronic entry initiated by PNC Bank, and will include the check number, payee and the check amount. If you have questions regarding the conversion of your payment to an electronic transfer, please refer to the toll free number on the front of this statement.

**Conditional payments** Any payment you send to us for less than the full balance marked with the words "Paid in Full" or similar language, must be sent to Customer Service, P.O. Box 3429, Pittsburgh, PA 15230-3429. We may refuse to accept such payments. If your payment is made to any other address, we may accept the payment without losing any of our rights. All other payments should be sent to the payment address printed on the remittance portion of the statement.

**Lost or stolen cards** You must immediately report lost or stolen cards by calling the Customer Service number on the front of the statement.

**Grace period** You may avoid finance charges on the Purchases portion of your New Balance if you paid in full the New Balance showing on your previous statement and you pay in full the New Balance on your current statement. All payments must be received by the requested due dates to avoid finance charges. The grace period is not applicable to cash advances or balance transfers.

**Balance calculation for purchases** Finance charges on Purchases accrue from the date of each transaction. We figure finance charges for Purchases by applying the periodic rate for Purchases to the Average Daily Balance for Purchases. To get your Average Daily Balance for Purchases we take the beginning balance of Purchases for your Account each day, and unpaid finance charges and fees that apply to Purchases, add any new Purchases (if you have not paid in full your previous New Balance by the Due Date) and subtract any payments and credits that apply to Purchases. This gives us the Daily Balance for Purchases. Then, we add all the daily balances for Purchases for the billing cycle and divide by the total number of days in the billing cycle. This gives us the Average Daily Balance for Purchases.

**Balance calculation for cash advances** A finance charge will be imposed on all Cash Advances from the date of each Cash Advance. We figure the finance charges for Cash Advances by applying the periodic rate for Cash Advances to the Average Daily Balance for Cash Advances. To get your Average Daily Balance for Cash Advances, we take the beginning balance of Cash Advances for your Account each day, and unpaid finance charges and fees that apply to Cash Advances, add any new Cash Advances, and subtract any payments and credits that apply to Cash Advances. This gives us the Daily Balance for Cash Advances. Then, we add all the Daily Balances for Cash Advances for the billing cycle and divide by the total number of days in the billing cycle. This gives us the Average Daily Balance for Cash Advances.

**Balance calculation for balance transfers** A finance charge will be imposed on all Balance Transfers from the date each transfer check is written by us. We figure the finance charges for Balance Transfers by applying the periodic rate for Balance Transfers to the Average Daily Balance for Balance Transfers. To get your Average Daily Balance for Balance Transfers, we take the beginning balance of Balance Transfers for your Account each day, and unpaid finance charges and fees that apply to Balance Transfers, add any new Balance Transfers, and subtract any payments and credits that apply to Balance Transfers. This gives us the Daily Balance for Balance Transfers. Then, we add all the Daily Balances for Balance Transfers for the billing cycle and divide by the total number of days in the billing cycle. This gives us the Average Daily Balance for Balance Transfers.

The finance charge may be determined by (1) multiplying each of the Average Daily Balances by the number of days in the billing cycle, (2) multiplying each of the results by the applicable daily periodic rate, and (3) adding each of these products together.

**Annual fee renewal notice** If your Credit Card Agreement provides for an annual fee, the annual fee will be reflected on your credit card statement once each year.

### IMPORTANT NOTICE

This is an attempt to collect a debt and any information obtained will be used for that purpose.

0A5170CC - 11 - 05/13/13

**Moving?** Please provide your new information below and also check the box on the front of the payment stub to ensure prompt handling.

Street address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Business phone \_\_\_\_\_ Cell phone \_\_\_\_\_

\*Email address \_\_\_\_\_

*\*This email address will be used to provide you with general communications and special offers.  
This change will not update your email address in any PNC Bank online service.*



Account #

XXXX XXXX XXXX 4066

Statement closing date

04/02/20

**Your transactions (continued)**

TRANS DATE	POST DATE	REFERENCE NUMBER	DESCRIPTION	AMOUNT
			MCC: 5542 MERCHANT ZIP: 34986	
03/11	03/11	2469216EP2XMQ2W22	CHEVRON 0375792 PORT ST. LUCI FL	\$37.42
			MCC: 5542 MERCHANT ZIP: 34986	
03/14	03/14	2469216ES2XHQB74H	CHEVRON 0375792 PORT ST. LUCI FL	\$31.86
			MCC: 5542 MERCHANT ZIP: 34986	
03/16	03/16	7419881EX09KVS39G	PAYPAL *YZ ICGG 4029357733 IP	\$157.00
			MCC: 5046 MERCHANT ZIP: 52423	
03/18	03/18	7419881EY0AJGOWT6	PAYPAL *YZ ICGG 40293577 CREDIT	\$157.00
			MCC: 5046 MERCHANT ZIP: 52423	
03/18	03/18	2469216EY2Y1X9D6A	CHEVRON 0375792 PORT ST. LUCI FL	\$33.33
			MCC: 5542 MERCHANT ZIP: 34986	
03/21	03/21	2469216F12XRXR3H1	CHEVRON 0375792 PORT ST. LUCI FL	\$31.42
			MCC: 5542 MERCHANT ZIP: 34986	
03/25	03/25	2469216F52XZ6VJ59	CHEVRON 0375792 PORT ST. LUCI FL	\$31.66
			MCC: 5542 MERCHANT ZIP: 34986	
03/29	03/29	2443105F9RQEDE98L	MURPHY7001ATWALMART PORT SAINT LU FL	\$31.54
			MCC: 5542 MERCHANT ZIP: 34986	

**Total** **\$235.08**

GEORGE MORGAN

Card number: XXXX XXXX XXXX 4058

03/03	03/03	2469216EF2X5A4HZP	CHEVRON 0375792 PORT ST. LUCI FL	\$31.77
			MCC: 5542 MERCHANT ZIP: 34986	
03/10	03/10	2469216EN2XVKVY6N	CHEVRON 0375792 PORT ST. LUCI FL	\$34.70
			MCC: 5542 MERCHANT ZIP: 34986	
03/17	03/17	2469216EX2X9LPKVX	CHEVRON 0375792 PORT ST. LUCI FL	\$31.92
			MCC: 5542 MERCHANT ZIP: 34986	
03/21	03/21	2416405F2B01GBYGM	EXXONMOBIL 99285652 PORT SAINT LU FL	\$30.41
			MCC: 5542 MERCHANT ZIP: 34986	
03/30	03/30	2469216FA2XGNMS61	CHEVRON 0375792 PORT ST. LUCI FL	\$31.31
			MCC: 5542 MERCHANT ZIP: 34986	

**Total** **\$160.11****Your finance charges**

TYPE OF BALANCE	CORRESPONDING ANNUAL PERCENTAGE RATE (APR)	DAILY PERIODIC RATE (MAY VARY)	DAYS IN BILLING	AVERAGE DAILY BALANCE	FINANCE CHARGE
Purchases	13.740%	0.03764%	31	\$0.00	\$0.00
Cash advances	20.740%	0.05682%	31	\$0.00	\$0.00
					\$0.00

**RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
March 31, 2020

	<u>Water/Sewer Fund</u>
<b><u>ASSETS:</u></b>	
Current Assets	
Cash	\$144,524
Investments:	
State Board	\$1,061,657
Accounts Receivable	\$143,079
Prepaid Expenses	\$19,828
Electric Deposits	\$365
Non-Current Assets	
<u>Series 2010/2013 Refunding</u>	
Reserve	\$110,973
Interest	\$30,448
Redemption	\$85,000
R&R	\$132,593
Revenue	\$33,837
Capital assets	
Land, Buildings and Improvements (net)	\$5,302,870
<b>TOTAL ASSETS</b>	<u><u>\$7,065,174</u></u>
<b><u>LIABILITIES:</u></b>	
Current Liabilities	
Accounts Payable	\$65,348
Accrued Interest Payable - 2013	\$21,223
Accrued Principal Payable - 2013	\$85,000
Customer Deposits	\$258,190
Non-current Liabilities	
Prepaid Connection Fees	\$331,728
Bonds Payable - 2013	\$1,670,000
<b><u>NET POSITION:</u></b>	
Restricted	\$258,190
Net Assets	\$4,375,495
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<u><u>\$7,065,174</u></u>

# RESERVE

## COMMUNITY DEVELOPMENT DISTRICT WATER/SEWER FUND

Statement of Revenues & Expenses and Changes in Net Position  
For the Period Ended March 31, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 03/31/20	ACTUAL THRU 03/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Water Revenue	\$820,000	\$410,000	\$429,011	\$19,011
Sewer Revenue	\$795,000	\$397,500	\$415,998	\$18,498
Misc. Income/Penalties	\$8,500	\$4,250	\$10,220	\$5,970
Interest Income	\$5,000	\$2,500	\$11,017	\$8,517
Rental Income	\$6,000	\$3,000	\$3,500	\$500
Connection/Meter Fees	\$0	\$0	\$11,889	\$11,889
<b>TOTAL REVENUES</b>	<b>\$1,634,500</b>	<b>\$817,250</b>	<b>\$881,636</b>	<b>\$64,386</b>

### **EXPENSES:**

#### **Administrative:**

Supervisors Fees	\$10,000	\$5,000	\$5,000	\$0
FICA Expense	\$765	\$383	\$383	\$0
Engineering Fees	\$15,000	\$7,500	\$0	\$7,500
Attorneys Fees	\$5,000	\$2,500	\$1,219	\$1,281
Annual Audit	\$6,975	\$0	\$0	\$0
Trustee Fees	\$3,502	\$0	\$0	\$0
Management Fees	\$42,000	\$21,000	\$21,000	\$0
Computer Time	\$1,500	\$750	\$750	\$0
Telephone	\$150	\$75	\$0	\$75
Postage	\$1,500	\$750	\$1,053	(\$303)
Printing & Binding	\$1,200	\$600	\$326	\$274
Rentals & Leases	\$1,200	\$600	\$600	\$0
Insurance	\$34,025	\$17,013	\$15,945	\$1,068
Legal Advertising	\$2,000	\$1,000	(\$410)	\$1,410
Bank Charges	\$4,500	\$2,250	\$2,422	(\$172)
Website Admin	\$1,000	\$500	\$500	\$0
Office Supplies	\$500	\$250	\$92	\$158
Dues, Licenses	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$130,992</b>	<b>\$60,345</b>	<b>\$49,054</b>	<b>\$11,291</b>

#### **Plant and Field Operations:**

Salaries	\$168,827	\$84,414	\$81,892	\$2,521
FICA	\$12,915	\$6,458	\$6,265	\$193
Workers Comp Insurance	\$7,502	\$5,919	\$5,919	\$0
Health Insurance	\$4,500	\$2,250	\$2,002	\$248
Consulting Services	\$97,850	\$48,925	\$47,283	\$1,642
Telephone	\$9,500	\$4,750	\$5,620	(\$870)
Answering Service	\$1,500	\$750	\$875	(\$125)

# RESERVE

## COMMUNITY DEVELOPMENT DISTRICT WATER/SEWER FUND

Statement of Revenues & Expenses and Changes in Net Position  
For the Period Ended March 31, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 03/31/20	ACTUAL THRU 03/31/20	VARIANCE
<b><u>EXPENSES: (continued)</u></b>				
<b><u>Plant and Field Operations: (continued)</u></b>				
Postage	\$18,000	\$9,000	\$9,503	(\$503)
Electric	\$42,000	\$21,000	\$20,035	\$965
Bulk Water/Sewer Purchase	\$583,000	\$291,500	\$308,556	(\$17,056)
Repairs & Maintenance	\$35,000	\$17,500	\$10,414	\$7,086
Condo Expenses	\$6,100	\$3,050	\$2,875	\$175
Office Supplies	\$4,000	\$2,000	\$1,082	\$918
Operating Supplies	\$40,000	\$20,000	\$19,791	\$209
Chemicals	\$28,000	\$14,000	\$17,083	(\$3,083)
Filter Media	\$5,000	\$2,500	\$0	\$2,500
Dues & Licenses	\$4,500	\$2,250	\$0	\$2,250
<b>TOTAL PLANT AND FIELD</b>	<b>\$1,068,194</b>	<b>\$536,265</b>	<b>\$539,196</b>	<b>(\$2,931)</b>
<b><u>Non-Operating Expenses</u></b>				
Renewal & Replacement	\$0	\$0	\$108,384	(\$108,384)
<b>TOTAL NON-OPERATING</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,384</b>	<b>(\$108,384)</b>
<b><u>Debt Service</u></b>				
<b><u>Series 2013</u></b>				
Principal Expense	\$170,000	\$85,000	\$85,000	(\$0)
Interest Expense	\$42,446	\$21,223	\$21,223	\$0
<b>TOTAL DEBT SERVICE</b>	<b>\$212,446</b>	<b>\$106,223</b>	<b>\$106,223</b>	<b>\$0</b>
<b>TOTAL EXPENSES</b>	<b>\$1,411,632</b>	<b>\$702,833</b>	<b>\$802,856</b>	<b>(\$100,023)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$222,868</b>	<b>\$114,417</b>	<b>\$78,779</b>	<b>(\$35,637)</b>
NET POSITION - Beginning	\$0		\$4,554,906	
NET POSITION - Ending	<u>\$222,868</u>		<u>\$4,633,685</u>	



# RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

Bond Issue:	<u>Series 2013 Utility Revenue Refunding Bonds</u>
	\$2,735,000
Interest Rate:	2.500%
Maturity Date:	October 1, 2028
Reserve Fund Requirement:	Lesser of: (i) Max Annual Debt Service for Bonds Outstanding <sup>(1)</sup> (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds
Bonds outstanding - 9/30/13	\$2,735,000
Less: 10/1/13	(\$50,000)
10/1/14	(\$150,000)
4/1/15	(\$20,000)
10/1/15	(\$150,000)
6/23/16	(\$20,000)
10/1/16	(\$155,000)
4/12/17	(\$20,000)
10/1/17	(\$155,000)
5/1/18	(\$20,000)
10/1/18	(\$160,000)
10/1/19	(\$165,000)
Current Bonds Outstanding:	<u><u>\$1,670,000</u></u>

(1) Amount reduced by 10% per year commencing October 1, 2014, not to be reduced to less than 50% of the Maximum Annual Debt Service Requirement of \$110,081.60

**RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**WATER/SEWER FUND**  
 Month-to-Month  
 For the Year Ending September 30, 2020

	ADOPTED BUDGET	FME Oct-19	FME Nov-19	FME Dec-19	FME Jan-20	FME Feb-20	FME Mar-20	FME Apr-20	FME May-20	FME Jun-20	FME Jul-20	FME Aug-20	FME Sep-20	TOTAL
<b>REVENUES:</b>														
Water Revenue	\$820,000	\$68,241	\$76,481	\$71,289	\$66,241	\$71,905	\$74,855	\$0	\$0	\$0	\$0	\$0	\$0	\$429,011
Sewer Revenue	\$795,000	\$65,173	\$73,669	\$69,054	\$65,687	\$70,378	\$72,039	\$0	\$0	\$0	\$0	\$0	\$0	\$415,998
Misc. Income	\$8,500	\$8,428	\$680	\$359	<del>(\$288)</del>	\$961	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,220
Interest Income	\$5,000	\$1,914	\$1,925	\$1,882	\$1,868	\$1,798	\$1,629	\$0	\$0	\$0	\$0	\$0	\$0	\$11,017
Rental Income	\$6,000	\$500	\$500	\$800	\$500	\$700	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
Connection/Meter Fees	\$0	\$1,400	\$497	\$0	\$65	\$0	\$9,937	\$0	\$0	\$0	\$0	\$0	\$0	\$11,889
<b>TOTAL REVENUES</b>	<b>\$1,634,500</b>	<b>\$145,656</b>	<b>\$153,753</b>	<b>\$143,384</b>	<b>\$134,143</b>	<b>\$145,740</b>	<b>\$158,960</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$881,636</b>

**EXPENDITURES:**

<b>Administrative:</b>														
Supervisors Fees	\$10,000	\$1,000	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
FICA Taxes	\$765	\$77	\$0	\$77	\$77	\$77	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$383
Engineering	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorneys Fees	\$5,000	\$198	\$189	\$83	\$189	\$0	\$672	\$0	\$0	\$0	\$0	\$0	\$0	\$1,219
Annual Audit	\$6,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$3,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$42,000	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$21,000
Computer Time	\$1,500	\$125	\$125	\$125	\$125	\$125	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$750
Telephone	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage	\$1,500	\$173	\$23	\$308	\$92	\$172	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$1,053
Printing & Binding	\$1,200	\$70	\$74	\$44	\$25	\$58	\$55	\$0	\$0	\$0	\$0	\$0	\$0	\$326
Rentals & Leases	\$1,200	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$600
Insurance	\$34,025	\$2,658	\$2,658	\$2,658	\$2,658	\$2,658	\$2,658	\$0	\$0	\$0	\$0	\$0	\$0	\$15,945
Legal Advertising	\$2,000	\$0	<del>(\$242)</del>	\$0	<del>(\$192)</del>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<del>(\$434)</del>
Bank Charges	\$4,500	\$380	\$410	\$368	\$398	\$441	\$444	\$0	\$0	\$0	\$0	\$0	\$0	\$2,422
Website Admin	\$1,000	\$83	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Office Supplies	\$500	\$22	\$18	\$0	\$18	\$18	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$92
Dues, Licenses	\$175	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$130,992</b>	<b>\$8,448</b>	<b>\$6,911</b>	<b>\$8,346</b>	<b>\$8,103</b>	<b>\$8,231</b>	<b>\$9,015</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$49,054</b>

**Plant and Field Operations:**

Salaries	\$168,827	\$14,589	\$11,764	\$17,461	\$11,764	\$11,764	\$14,551	\$0	\$0	\$0	\$0	\$0	\$0	\$61,892
FICA	\$12,915	\$1,116	\$900	\$1,336	\$900	\$900	\$1,113	\$0	\$0	\$0	\$0	\$0	\$0	\$6,265
Workers Comp Insurance	\$7,502	\$5,919	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,919
Health Insurance	\$4,500	\$334	\$334	\$334	\$334	\$334	\$334	\$0	\$0	\$0	\$0	\$0	\$0	\$2,002
Consulting Services	\$97,850	\$7,217	\$7,288	\$10,180	\$7,501	\$7,548	\$7,548	\$0	\$0	\$0	\$0	\$0	\$0	\$47,283
Telephone	\$9,500	\$769	\$945	\$1,238	\$859	\$859	\$1,255	\$0	\$0	\$0	\$0	\$0	\$0	\$5,620
Answering Service	\$1,500	\$125	\$125	\$125	\$250	\$125	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$875
Postage	\$18,000	\$1,631	\$1,524	\$1,525	\$1,527	\$1,526	\$1,870	\$0	\$0	\$0	\$0	\$0	\$0	\$9,503
Electric	\$42,000	\$3,163	\$3,631	\$3,337	\$3,350	\$3,302	\$3,253	\$0	\$0	\$0	\$0	\$0	\$0	\$20,035
Bulk Water/Sewer Purchase	\$583,000	\$44,149	\$51,693	\$50,961	\$56,279	\$55,568	\$49,907	\$0	\$0	\$0	\$0	\$0	\$0	\$308,556
Repairs & Maintenance	\$35,000	\$1,245	\$1,643	\$4,258	\$1,426	\$750	\$1,092	\$0	\$0	\$0	\$0	\$0	\$0	\$10,414
Condo Expenses	\$6,100	\$588	\$448	\$412	\$526	\$465	\$435	\$0	\$0	\$0	\$0	\$0	\$0	\$2,875
Office Supplies	\$4,000	\$179	\$0	\$604	<del>(\$146)</del>	\$119	\$325	\$0	\$0	\$0	\$0	\$0	\$0	\$1,082
Operating Supplies	\$40,000	\$1,109	\$4,542	\$1,560	\$7,923	\$2,087	\$2,570	\$0	\$0	\$0	\$0	\$0	\$0	\$19,791
Chemicals	\$28,000	\$2,425	\$1,980	\$5,235	\$1,371	\$3,255	\$2,816	\$0	\$0	\$0	\$0	\$0	\$0	\$17,083
Filter Media	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues & Licenses	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FIELD:</b>	<b>\$1,068,194</b>	<b>\$84,460</b>	<b>\$86,818</b>	<b>\$98,565</b>	<b>\$93,559</b>	<b>\$88,601</b>	<b>\$87,194</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$539,196</b>

**Non-Operating Expenses**

Renewal & Replacement	\$0	\$48,384	\$6,297	\$49,137	\$0	\$3,990	\$0	\$577	\$0	\$0	\$0	\$0	\$0	\$108,384
<b>TOTAL NON-OPERATING:</b>	<b>\$0</b>	<b>\$48,384</b>	<b>\$6,297</b>	<b>\$49,137</b>	<b>\$0</b>	<b>\$3,990</b>	<b>\$0</b>	<b>\$577</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,384</b>

**Debt Service**

<b>Series 2013</b>														
Principal Expense	\$170,000	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$0	\$0	\$0	\$0	\$0	\$0	\$85,000
Interest Expense	\$42,446	\$3,537	\$3,537	\$3,537	\$3,537	\$3,537	\$3,537	\$0	\$0	\$0	\$0	\$0	\$0	\$21,223

<b>TOTAL DEBT SERVICE:</b>	<b>\$212,446</b>	<b>\$17,704</b>	<b>\$17,704</b>	<b>\$17,704</b>	<b>\$17,704</b>	<b>\$17,704</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$106,223</b>
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<b>TOTAL EXPENSES:</b>	<b>\$1,411,632</b>	<b>\$158,996</b>	<b>\$117,729</b>	<b>\$173,752</b>	<b>\$119,365</b>	<b>\$118,526</b>	<b>\$96,209</b>	<b>\$577</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$802,856</b>
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<b>OPERATING INCOME</b>	<b>\$222,868</b>	<b><del>(\$13,340)</del></b>	<b>\$36,024</b>	<b><del>(\$30,368)</del></b>	<b>\$14,778</b>	<b>\$27,214</b>	<b>\$62,751</b>	<b><del>(\$577)</del></b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$78,779</b>
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	SLWSID		RCDD		TOTAL	
	Water	Sewer	Water	Sewer	Water	Sewer
Feb-19	7.680	8.662	3.64	0	11.52	8.662
Mar-19	9.622	9.598	3.569	0	13.191	9.598
Apr-19	9.032	8.222	3.512	0	12.544	8.222
May-19	7.348	7.427	3.482	0	10.83	7.427
Jun-19	7.311	7.300	2.278	0	9.589	7.300
Jul-19	7.374	7.300	2.974	0	10.348	7.300
Aug-19	7.455	7.300	2.063	0	9.518	7.300
Sep-19	7.514	7.300	2.171	0	9.685	7.300
Oct-19	7.479	7.324	3.35	0	10.828	7.324
Nov-19	8.598	8.175	3.096	0	11.694	8.175
Dec-19	8.643	8.482	3	0	11.643	8.482
Jan-20	9.631	9.314	3.173	0	12.804	9.314
Feb-20	9.601	9.111	2.733	0	12.334	9.111