

***Palmetto Ridge
Community Development District***

August 19, 2025

Agenda Package



2005 PAN AM CIRCLE SUITE 300
TAMPA, FL 33607

Palmetto Ridge Community Development District

Board of Supervisors

Shawn Riordan, Chairperson
Carlos de la Ossa, Vice Chairman
Candice Bain, Assistant Secretary
Owen Budorick, Assistant Secretary
Troy Simpson, Assistant Secretary

Jayna Cooper, District Manager
Jere Earlywine, District Counsel
Boyan Pargov, District Engineer

Meeting Agenda

Tuesday, August 19, 2025 – 11:00 a.m.

[Join the meeting now](#)

TEAMS INFORMATION: ID: 218 382 005 425 PASSCODE: M58pYE

Call-In #: +1 646-838-1601 202998097#

- 1. Call to Order/Roll Call**
- 2. Audience Comments** (Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)
- 3. PUBLIC HEARING ON ADOPTING FISCAL YEAR 2026 FINAL BUDGET**
 - A. Open Public Hearing on Adopting Fiscal Year 2026 Final Budget
 - B. Discussion on Fiscal Year 2026 Budget
 - C. Close Public Hearing on Adopting FY 2026 Final Budget
 - D. Consideration of Resolution 2025-06; Adopting Final Fiscal Year 2026 Budget
 - E. Consideration of Resolution 2025-07; Levying O&M Assessment for FY 2025-2026 Budget
- 4. Approval of the Consent Agenda**
 - A. Approval of Minutes of May 20, 2025 Meeting
 - B. Consideration of Operation and Maintenance Expenditures July 2025
 - C. Acceptance of the Financials and Approval of the Check Register for July 2025
- 5. Business**
 - A. Consideration of Resolution 2025-08; Setting Fiscal Year 2026 Meeting Schedule
 - B. Consideration of Fiscal Year 2025 Grau Audit Engagement Letter
 - C. Acceptance of the Fiscal Year 2024 Final Audit
 - D. Consideration of Resolution 2025-05; Adopting a No Fishing Policy
- 6. Staff Reports**
 - A. District Engineer
 - B. District Counsel
 - C. District Manager
- 7. Supervisor Requests**
- 8. Adjournment**

The next Meeting is scheduled for Tuesday, September 16, 2025 at 11:00 a.m.

Meeting Location:

SpringHill Suites by Marriott Tampa Suncoast Parkway
16615 Crosspointe Run,
Land O'Lakes, FL 34648

Third Order of Business

Palmetto Ridge
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2026

Prepared by:



Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2025/2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ANNUAL BUDGET FY 2026
REVENUES		
Interest - Investments	\$	
Operations & Maintenance Assmts - On Roll		
Special Assmnts- CDD Collected		
Developer Contributions	175,183	226,683
TOTAL REVENUES	\$ 175,183	\$ 226,683

EXPENDITURES

Financial and Administrative

Supervisor Fees	\$ 12,000	\$ 12,000
Proserv-administrative	4,200	
Proserv-dissemination agent	5,000	5,000
Arbitrage rebate	500	500
Proserv-trustee fees	5,000	5,000
District counsel	30,000	30,000
District engineer	7,500	7,500
District manager	21,000	21,000
Accounting Services	19,200	19,200
Auditing Services	3,100	3,100
Assessment Roll		5,000
Website ADA Compliance	2,738	1,600
Legal advertising	5,000	5,000
Financial And revenue collections	3,600	3,600
Website administration		1,500
Miscellaneous Services	300	300
Tax collector fees	150	150
Dues, Licenses, Subscriptions	175	175
Total Financial and Administrative	\$ 119,463	\$ 120,625

Insurance

General liability	\$ 3,146	\$ 3,346
Public officials Insurance	\$ 2,574	2,738
Property & Casualty Insurance		
Deductible		
Crime		500
Total Insurance	\$ 5,720	\$ 6,584

Other Physical Environment

Contracts - aquatic control	35,000	35,000
Reserves - Stormwater & Roads	16,500	16,500
<i>Total Other Physical Environment</i>	<i>\$ 51,500</i>	<i>\$ 51,500</i>

Misc Contingency

Misc-Contingency	50,000	\$ 100,000
<i>Total Misc Contingency</i>	<i>\$ 50,000</i>	<i>\$ 100,000</i>

TOTAL EXPENDITURES

<i>\$ 226,683</i>	<i>\$ 278,709</i>
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Excess (deficiency) of revenues

\$ (51,500)	\$ (52,026)
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Net change in fund balance

<i>\$ (51,500)</i>	<i>\$ (52,026)</i>
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Palmetto Ridge

Community Development District

Series 2022 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Series 2022 Bonds
Fiscal Year 2026

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2025	ACTUAL THRU 1/31/2025	PROJECTED January- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026	NOTES
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	estimated based on actuals yr to date
Special Assmnts- Tax Collector	867,563	-	867,563	\$ 867,563	-	
Special Assmnts- CDD Collected	-	-	-	\$ -	-	
TOTAL REVENUES	\$ 867,563	\$ -	\$ 867,563	\$ 867,563	\$ -	
EXPENDITURES						
<i>Debt Service</i>						
Principal Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -	
Principal Debt Retirement	180,000	-	180,000	180,000	-	
Interest Expense Series	687,563	-	687,563	687,563	-	
TOTAL EXPENDITURES	\$ 867,563	\$ -	\$ 867,563	\$ 867,563	\$ -	
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	-	-	-	
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL OTHER SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -	
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	
FUND BALANCE, BEGINNING	\$ -	\$ -	\$ -	\$ -	\$ -	
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	
PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT						
	11/1/2024				11/1/2025	
Series 2022 Bonds:	\$ 12,175,000				\$ 11,985,000	

Palmetto Ridge

Community Development District

All Funds

Assessment Summary Fiscal Year 2026 vs. Fiscal Year 2025

SERIES 2022 ASSESSMENT AREA											
Lot Size	Series 2022 Unit Count	O&M Unit Count	Fiscal Year 2025				Fiscal Year 2026				Total Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit		O&M Per Unit ⁽¹⁾	FY 2025 Total	Debt Service Per Unit		O&M Per Unit ⁽¹⁾	FY 2026 Total	
SINGLE FAMILY 40	18	18	\$1,276.31		\$149.80	\$1,426.11	\$1,276.31		\$193.84	\$1,470.15	\$44
SINGLE FAMILY 45	122	122	\$1,435.85		\$168.52	\$1,604.38	\$1,435.85		\$218.07	\$1,653.92	\$50
SINGLE FAMILY 50	47	47	\$1,595.39		\$187.25	\$1,782.64	\$1,595.39		\$242.30	\$1,837.69	\$55
SINGLE FAMILY 52	237	237	\$1,659.21		\$194.74	\$1,853.95	\$1,659.21		\$251.99	\$1,911.20	\$57
SINGLE FAMILY 60	136	136	\$1,914.47		\$224.70	\$2,139.17	\$1,914.47		\$290.75	\$2,205.23	\$66
SUBTOTAL	560	560									

SERIES 2024 ASSESSMENT AREA											
Lot Size	Series 2023 Unit Count	O&M Unit Count	FISCAL YEAR 2025				FISCAL YEAR 2026				Total Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit, Pre- Paydown	Debt Service Per Unit, Post- Paydown	O&M Per Unit ⁽¹⁾	FY 2025 TOTAL	Debt Service Per Unit, Pre- Paydown	Debt Service Per Unit, Post- Paydown	O&M Per Unit ⁽¹⁾	FY 2026	
SINGLE FAMILY 40	113	113	\$3,267.44	\$1,382.98	\$441.01	\$1,823.99	\$3,267.44	\$1,382.98	\$193.84	\$1,576.82	-\$247
SINGLE FAMILY 50	75	75	\$4,084.30	\$1,728.72	\$551.27	\$2,279.99	\$4,084.30	\$1,728.72	\$242.30	\$1,971.02	-\$309
SINGLE FAMILY 60	31	31	\$4,901.16	\$2,074.47	\$661.52	\$2,735.99	\$4,901.16	\$2,074.47	\$290.75	\$2,365.22	-\$371
SINGLE FAMILY 40 PP	107	107	\$0.00	\$1,382.98	\$441.01	\$1,823.99	\$0.00	\$1,382.98	\$193.84	\$1,576.82	-\$247
SINGLE FAMILY 50 PP	113	113	\$0.00	\$1,728.72	\$551.27	\$2,279.99	\$0.00	\$1,728.72	\$242.30	\$1,971.02	-\$309
SINGLE FAMILY 60 PP	11	11	\$0.00	\$2,074.47	\$661.52	\$2,735.99	\$0.00	\$2,074.47	\$290.75	\$2,365.22	-\$371
SUBTOTAL	450	450									

RESOLUTION 2025-06

[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Palmetto Ridge Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the

comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Palmetto Ridge Community Development District for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 19th DAY OF AUGUST, 2025.

ATTEST:

**PALMETTO RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Title: _____

By: _____
Its: _____

Exhibit A: Fiscal Year 2025/2026 Budget(s)

RESOLUTION 2025-07

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2025/2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palmetto Ridge Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"), attached hereto as **Exhibit A**; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to fund the Adopted Budget through a funding agreement and/or through the imposition of special assessments on benefitted lands within the District, which special assessments may be collected by direct bill or on the tax roll pursuant to Chapter 197, *Florida Statutes*; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT:

1. FUNDING. As indicated in **Exhibits A and B**, the District's Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE DEFICIT FUNDING AGREEMENT. The District's Board hereby authorizes a deficit funding agreement for certain of the operations and maintenance services set forth in the District's Adopted Budget, as set forth in **Exhibit A**.

b. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- i. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.
- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

The Board finds and determines that operations and maintenance assessments shall immediately attach only to sold lots (as set forth in **Exhibits "A" and "B"**), and further that operations and maintenance assessments shall also attach on a pro-rated basis to any lots sold during Fiscal Year 2025/2026 at the time of sale, and as evidenced by an estoppel letter prepared by the District's Manager. All unsold lots owned by the developer do not receive the same level of benefit as sold lots and, accordingly, such lots shall not receive an operations and maintenance assessment for Fiscal Year 2025/2026. Instead, any additional costs of the District's Adopted Budget (above and beyond the operations and maintenance assessment that attaches to sold lots) shall be funded pursuant to a deficit funding agreement to be entered into between the District and the project developer.

- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
- c. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **TAX ROLL ASSESSMENTS.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

b. DIRECT BILL ASSESSMENTS. If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of FY 2026.

As noted above, operations and maintenance assessments shall attach to any lots sold during Fiscal Year 2025/2026 at the time of sale, and as evidenced by an estoppel letter prepared by the District’s Manager. Any such assessments shall be collected directly by the District in accordance with Florida law, and at the time of sale.

ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District’s corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.

iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. FUTURE COLLECTION METHODS. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the

District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

- d. **MAXIMUM RATE.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 19th day of August, 2025.

ATTEST:

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

- Exhibit A:** Budget
- Exhibit B:** Assessment Roll

Fourth Order of Business

**MINUTES OF MEETING
PALMETTO RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Palmetto Ridge Community Development District was held on Thursday, May 20, 2025, and called to order at 11:00 a.m. at the SpringHill Suites by Marriott located at 16615 Crosspointe Run, Land O Lakes, FL 34648.

Present and constituting a quorum were:

Shawn Riordan	Chairperson
Carlos de la Ossa	Vice Chairperson
Owen Budrick	Assistant Secretary

Also, present were:

Jayna Cooper	District Manager
Ashley Ligas	District Counsel

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cooper called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Audience Comments

There being no members of the public present, the next order of business followed.

THIRD ORDER OF BUSINESS

Approval of Consent Agenda

A. Approval of Minutes of February 18, 2025 Meeting

B. Consideration of Operation and Maintenance Expenditures January 2025

C. Acceptance of the Financials and Approval of the Check Register for January 2025

D. Consideration of Operation and Maintenance Expenditures February 2025

E. Acceptance of the Financials and Approval of the Check Register for February 2025

F. Consideration of Operation and Maintenance Expenditures March 2025

G. Acceptance of the Financials and Approval of the Check Register for March 2025

H. Consideration of Operation and Maintenance Expenditures April 2025

I. Acceptance of the Financials and Approval of the Check Register for April 2025

On MOTION by Mr. de la Ossa seconded by Ms. Riordan, with all in favor, the Consent Agenda was approved. 3-0
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FORTH ORDER OF BUSINESS **Business****A. Report on Number of Registered Voters (0)**

Ms. Cooper reported that presently there are zero (0) registered voters in the District.

B. Discussion of Fiscal Year 2026 Budget

The Board directed Ms. Cooper to add an additional \$50,000 to contingency.

Discussion ensued.

On MOTION by Mr. de la Ossa seconded by Mr. Budorick, with all in favor, Fiscal Year 2026 Budget, as revised was approved. 3-0

C. Consideration of Resolution 2025-04, Approving Budget and Setting Public Hearing for Fiscal Year 2025-2026

On MOTION by Mr. de la Ossa seconded by Mr. Budorick, with all in favor, Resolution 2025-04, Approving Budget and Setting Public Hearing for Fiscal Year 2025-2026 for Tuesday August 19, 2025 at 11:00 am at the SpringHill Suites by Marriott located at 16615 Crosspointe Run, Land O Lakes, FL 34648, was adopted. 3-0

FIFTH ORDER OF BUSINESS **Staff Reports****A. District Counsel**

There being no report, the next item followed.

B. District Engineer

Ms. Ligas requested an update on the status of the boundary contraction amendment.

C. District Manager

There being no report, the next order of business followed.

SIXTH ORDER OF BUSINESS **Board of Supervisors' Requests and Comments**

There being none the next order of business followed.

SEVENTH ORDER OF BUSINESS **Adjournment**

There being nothing further,

On MOTION by Mr. de la Ossa seconded by Ms. Riordan, with all in favor, the meeting was adjourned at 11:04 a.m. 3-0

Jayna Cooper
District Manager

Shawn Riordan
Chairperson

Palmetto Ridge CDD Summary of Operations and Maintenance Invoices
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Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	7/1/2025	153061	\$1,750.00		MANAGEMENT FEE
INFRAMARK LLC	7/1/2025	153061	\$1,600.00		ACCOUNTING SVCS
INFRAMARK LLC	7/1/2025	153061	\$300.00		FINANCE/REV COLL
INFRAMARK LLC	7/1/2025	153061	\$125.00		WEBSITE MAINTENANCE
INFRAMARK LLC	7/1/2025	153061	\$416.66		DISSEMINATION SERV
INFRAMARK LLC	7/1/2025	153061	\$416.66	\$4,608.32	ASSESSMENT ROLL
Monthly Contract Subtotal			\$4,608.32	\$4,608.32	
Regular Services					
KUTAK ROCK LLP	7/16/2025	3596465	\$86.00	\$86.00	GENERAL COUNSEL
Regular Services Subtotal			\$86.00	\$86.00	
TOTAL			\$4,694.32	\$4,694.32	



Inframark LLC
2002 West Grand Parkway North
Suite 100
Katy, TX 77449

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Invoice: 153061

Invoice Date: 7/1/2025

Due Date: 7/1/2025

Terms: D u e O n

Project ID: Receipt

PO #:

Bill To:
Palmetto Ridge Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States
Services provided for the Month of: July 2025

SALES DESCRIPTION	QUANTITY	UNITS	RATE	AMOUNT
Accounting Services	1	Ea	\$1,600.00	\$1,600.00
Dissemination Services	1	Ea	\$416.66	\$416.66
District Management	1	Ea	\$1,750.00	\$1,750.00
Assessment Roll	1	Ea	\$416.66	\$416.66
Website Maintenance / Admin	1	Ea	\$125.00	\$125.00
Financial & Revenue Collection	1	Ea	\$300.00	\$300.00
Subtotal				\$4,608.32
Tax Total (0%)				\$0.00
Total Due				\$4,608.32



Inframark LLC
2002 West Grand Parkway North
Suite 100
Katy, TX 77449

Agenda Page 22
Invoice: 153061
Invoice Date: 7/1/2025
Due Date: 7/1/2025
Terms: D u e O n
Project ID: Receipt
PO #:

**Remit To : Inframark LLC, PO BOX 733778, Dallas,
Texas, 75373-3778**

*To pay by Credit Card, please contact us at
281-578-4299, 9:00am - 5:30pm EST, Monday –
Friday. A surcharge fee may
apply.*

*To pay via ACH or Wire, please refer to our banking
information below:*

*Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account
Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT
Code: CHASUS33 / Account Number: 912593196*

*Please include the Customer ID and the Invoice
Number on your form of payment.*

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

July 16, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3596465

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3596465

36223-1

Re: General Counsel

For Professional Legal Services Rendered

06/03/25	K. Ibarra	0.10	22.00	Review and organize district files
06/13/25	P. Avrett	0.40	64.00	Coordinate response to auditor letter

TOTAL HOURS 0.50

TOTAL FOR SERVICES RENDERED \$86.00

TOTAL CURRENT AMOUNT DUE \$86.00

Palmetto Ridge Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2025

Prepared by:



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

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2025

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>TOTAL</u>
<u>ASSETS</u>	
Cash In Bank	\$ 9,180
Due From Developer	9,946
TOTAL ASSETS	\$ 19,126
<u>LIABILITIES</u>	
Accounts Payable	\$ 4,792
TOTAL LIABILITIES	4,792
<u>FUND BALANCES</u>	
Unassigned:	14,334
TOTAL FUND BALANCES	14,334
TOTAL LIABILITIES & FUND BALANCES	\$ 19,126

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2025
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Developer Contribution	\$ 175,183	\$ 70,166	\$ (105,017)	40.05%
TOTAL REVENUES	175,183	70,166	(105,017)	40.05%
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	12,000	800	11,200	6.67%
ProfServ-Arbitrage Rebate	500	-	500	0.00%
ProfServ-Trustee Fees	5,000	-	5,000	0.00%
Disclosure Report	5,000	-	5,000	0.00%
District Counsel	30,000	1,399	28,601	4.66%
District Engineer	7,500	-	7,500	0.00%
Administrative Services	4,200	-	4,200	0.00%
District Management	21,000	17,201	3,799	81.91%
Accounting Services	19,200	22,033	(2,833)	114.76%
Auditing Services	3,100	3,100	-	100.00%
Public Officials Insurance	2,574	2,574	-	100.00%
Aquatic Maintenance	35,000	-	35,000	0.00%
Legal Advertising	5,000	2,619	2,381	52.38%
Miscellaneous Services	300	54	246	18.00%
Tax Collector/Property Appraiser Fees	150	-	150	0.00%
Financial & Revenue Collections	3,600	1,792	1,808	49.78%
Website Administration	2,738	477	2,261	17.42%
Dues, Licenses, Subscriptions	175	950	(775)	542.86%
Reserves-Stormwater&Roads	16,500	-	16,500	0.00%
Total Administration	173,537	52,999	120,538	30.54%
<u>Other Physical Environment</u>				
Insurance - General Liability	3,146	2,834	312	90.08%
Total Other Physical Environment	3,146	2,834	312	90.08%
<u>Contingency</u>				
Misc-Contingency	50,000	-	50,000	0.00%
Total Contingency	50,000	-	50,000	0.00%
TOTAL EXPENDITURES	226,683	55,833	170,850	24.63%

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2025
General Fund (001)
(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
Excess (deficiency) of revenues				
Over (under) expenditures	<u>(51,500)</u>	<u>14,333</u>	<u>65,833</u>	<u>-27.83%</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(51,500)	-	51,500	0.00%
TOTAL FINANCING SOURCES (USES)	<u>(51,500)</u>	<u>-</u>	<u>51,500</u>	<u>0.00%</u>
Net change in fund balance	<u>\$ (51,500)</u>	<u>\$ 14,333</u>	<u>\$ 168,833</u>	<u>-27.83%</u>
FUND BALANCE, BEGINNING (OCT 1, 2024)		1		
FUND BALANCE, ENDING		<u>\$ 14,334</u>		

Fifth Order of Business

RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALMETTO RIDGE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME
AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF
SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, Palmetto Ridge Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT THAT:**

Section 1. The annual public meeting schedule of the Board of Supervisors of for the Fiscal Year 2026 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2026 annual public meeting schedule to Pasco County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST 2025

ATTEST:

**PALMETTO RIDGE
COMMUNITY DEVELOPMENT
DISTRICT**

SECRETARY/ASSISTANT SECRETARY

CHAIR

EXHIBIT A**BOARD OF SUPERVISORS MEETING DATES PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT FISCAL YEAR 2026**

As required by Chapters 189 and 190 of Florida Statutes, notice is hereby given that for the Fiscal Year 2025/2026, regular meetings of the Board of Supervisors of the Palmetto Ridge Community Development District are scheduled to be held at **11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638** as follows:

**October 22, 2025
November 18, 2025
December 16, 2025
January 20, 2026
February 17, 2026
March 17, 2026
April 21, 2026
May 19, 2026
June 16, 2026
July 21, 2026
August 18, 2026
September 15, 2026**

*** Meeting may be rescheduled or canceled due to the holiday.**

The meetings will be open to the public and will be conducted in accordance with the provision of Florida Law for community development districts. Any meeting may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the agendas for the meetings listed above may be obtained from Inframark, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, or 813-873-7300, one week prior to the meeting. There may be occasions when one or more Supervisors will participate by telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District's management company office, Inframark at 813-873-7300, at least two (2) business days prior to the date of the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jayna Cooper
District Manager



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

August 8, 2025

To Board of Supervisors
 Palmetto Ridge Community Development District
 2005 Pan Am Circle, Suite 300
 Tampa, FL 33607

We are pleased to confirm our understanding of the services we are to provide Palmetto Ridge Community Development District, Pasco County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Palmetto Ridge Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's 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, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$3,200 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

Grau & Associates and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Grau agrees and acknowledges that the District is a public employer subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of Section 448.095, Florida Statutes apply to this Agreement. If the District has a good faith belief that the Grau has knowingly hired, recruited or referred an alien who is not authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor performing work under this

Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify Grau and order Grau to immediately terminate the contract with the subcontractor. Grau shall be liable for any additional costs incurred by the District as a result of the termination of a contract based on Grau's failure to comply with E-Verify requirements evidenced herein.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Palmetto Ridge Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Palmetto Ridge Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

**PALMETTO RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
 Palmetto Ridge Community Development District
 Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Palmetto Ridge Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, economic, 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 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 sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 District's internal control over financial reporting and compliance.

June 13, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palmetto Ridge Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District equaled its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$0.
- There was no change in the District's total net position in comparison with the prior fiscal year. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$0.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues expenditures, and changes in fund balances for the general fund, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2024	2023
Assets, excluding capital assets	\$ 38,085	\$ 13,746
Total assets	38,085	13,746
Current liabilities	38,085	13,746
Total liabilities	38,085	13,746
Net Position		
Total net position	\$ -	\$ -

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2024	2023
Program revenues		
Operating grants and contributions	\$ 66,535	\$ 56,012
Total revenues	66,535	56,012
Expenses:		
General government	66,535	53,262
Physical environment	-	2,750
Total expenses	66,535	56,012
Change in net position	-	-
Net position - beginning	-	-
Net position - ending	\$ -	\$ -

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$66,535. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of developer contributions, increased during the fiscal year. In total, expenses increased from the prior fiscal year, the majority of the increase was the result of an increase in professional services in the current year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in its general operations for the subsequent year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact Palmetto Ridge Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300 Tampa, FL 33607.

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 28,139
Due from Developer	9,946
Total assets	<u>38,085</u>
LIABILITIES	
Accounts payable and accrued expenses	<u>38,085</u>
Total liabilities	<u>38,085</u>
NET POSITION	
Unrestricted	<u>-</u>
Total net position	<u><u>\$ -</u></u>

See notes to the financial statements

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 66,535	\$ 66,535	\$ -
Total governmental activities	<u>66,535</u>	<u>66,535</u>	<u>-</u>
Change in net position			-
Net position - beginning			-
Net position - ending			<u><u>\$ -</u></u>

See notes to the financial statements

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
ASSETS		
Cash	\$ 28,139	\$ 28,139
Due from Developer	9,946	9,946
Total assets	<u>\$ 38,085</u>	<u>\$ 38,085</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued expenses	38,085	\$ 38,085
Total liabilities	<u>38,085</u>	<u>38,085</u>
 Fund balances:		
Unassigned	-	-
Total fund balances	<u>-</u>	<u>-</u>
 Total liabilities and fund balances	<u>\$ 38,085</u>	<u>\$ 38,085</u>

See notes to the financial statement

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
REVENUES		
Developer contributions	\$ 66,535	\$ 66,535
Total revenues	<u>66,535</u>	<u>66,535</u>
EXPENDITURES		
Current:		
General government	66,535	66,535
Total expenditures	<u>66,535</u>	<u>66,535</u>
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See notes to the financial statement

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Palmetto Ridge Community Development District ("District") was created by Ordinance 22-40, effective as of August 9, 2022, of the Board of County Commissioners of Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, three of the Board members are affiliated with Kolter Land Partners and Kolter Group ("Developer"), one with Eisenhower Property Group ("Developer") and one with Fenco ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, although the District Manager can approve certain changes to line item appropriations within funds.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS

The District's cash balances are covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 - DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer has agreed to fund all of the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$66,535 which includes a receivable of \$9,946.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

NOTE 6 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 162,363	\$ 66,535	\$ (95,828)
Total revenues	<u>162,363</u>	<u>66,535</u>	<u>(95,828)</u>
EXPENDITURES			
Current:			
General government	109,613	66,535	43,078
Physical environment	52,750	-	52,750
Total expenditures	<u>162,363</u>	<u>66,535</u>	<u>95,828</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
OTHER INFORMATION - DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39 (3) (C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	\$0
Independent contractor compensation	\$0
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0 Debt service - \$0
Special assessments collected	\$0
Outstanding Bonds:	Not applicable

Independent contractors is defined as individuals and entities that receive a 1099.



**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
Palmetto Ridge Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Palmetto Ridge Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 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 material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

June 13, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Palmetto Ridge Community Development District
Pasco County, Florida

We have examined Palmetto Ridge Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report 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, management, and the Board of Supervisors of Palmetto Ridge Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 13, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Palmetto Ridge Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Palmetto Ridge Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 13, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 June 13, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Palmetto Ridge Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Palmetto Ridge Community Development District, Pasco County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 13, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 17.

RESOLUTION NO. 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A NO FISHING POLICY; PROVIDING FOR CONFLICTS AND SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palmetto Ridge Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida;

WHEREAS, the District owns and maintains various common areas including, but not limited to, stormwater ponds, lakes, ponds, wetlands, upland buffer areas, and mitigation and conservation areas within the District (the “**District-Owned Property**”);

WHEREAS, the Board of Supervisors of the District (the “**Board**”) is authorized to establish policies for the maintenance of stormwater ponds, natural areas, and conservation areas within the District;

WHEREAS, the District-Owned Property was not designed for fishing or other recreational activities; and

WHEREAS, in an effort to reduce damage to the District-Owned Property and to reduce harm to residents and guests, the District desires to adopt a policy governing the activities on these areas.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT:

1. **Incorporation of Recitals.** The above recitals are true and correct and by this reference are incorporated as a material part of this resolution.
2. **Adoption of No Fishing Policy.** The Board hereby adopts the No Fishing Policy attached hereto as **Exhibit “A”**.
3. **Conflicts.** This Resolution replaces any prior resolutions, policies, rules, actions or any portion or content included therein in conflict with this resolution.
4. **Severability.** If any section or part of a section of this resolution is declared invalid, unconstitutional, or inconsistent with any law or regulation, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such part of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
5. **Effective Date.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded, repealed, replaced, or superseded.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2025.

Attest:

**Palmetto Ridge
Community Development District**

Name: _____
Title: Assistant Secretary

Shawn Riordan
Chair of the Board of Supervisors

Palmetto Ridge Community Development District

Introduction

The Palmetto Ridge Community Development District (the “**District**”) owns and maintains various common areas including, but not limited to, stormwater ponds and stormwater drainage areas within the District.

These areas provide many benefits to the District including wildlife habitat areas, natural aesthetic views, wetland recharge areas, and stormwater drainage areas. The District maintains these areas in accordance with all applicable environmental laws and regulatory permits (in some cases these areas are not intended to be maintained and are left in their natural state). Residents are prohibited from disturbing or altering the trees and vegetation in these areas without written permission from the District.

Violators of this policy are deemed to be trespassing on District property and the trespassers will be reported to the local authorities.

Please be advised that SWFWMD may levy fines for violations of their rules and regulations, up to \$10,000 per offense per day, pursuant to Section 373.430, Florida Statutes.

No Fishing Policy

1. No fishing or swimming is permitted in any District stormwater ponds.
2. No other use (including any recreational or simply walking on pond banks) of the ponds is authorized.
3. The stormwater ponds within the District are not natural lakes and were constructed for storm water management purposes.
4. The ponds are not maintained to state code for consumption of the fish found in the ponds.
5. Some of the fish found in the ponds assist in keeping mosquito and midge fly populations under control and assist in maintaining the water quality by mixing the water table.
6. This policy is adopted to support public health, safety, and welfare, by encouraging the avoidance of natural or animal hazards, and potentially avoid exacerbation of any erosion issues (which are usually very costly) due to vehicles, people, or animals standing on pond banks.
7. Violators are deemed to be trespassing on District property and the trespassers will be reported to the local authorities.