

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
September 30, 2019



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

Spring Lake CDD

Balance Sheet

As of 9/30/2019

(In Whole Numbers)

	General Fund	Debt Service - Series 2014	Debt Service - Series 2017	Capital Projects- Series 2014	Capital Projects- Series 2017	General Fixed Assets Account Group	General Long-Term Debt	Total
Assets								
Cash-Operating Account	20,508	0	0	0	0	0	0	20,508
Cash - Reserve 2017 #2905	0	0	656,875	0	0	0	0	656,875
Cash - Interest 2017 #2902	0	0	0	0	0	0	0	0
Cash - Revenue 2017 #2900	0	0	180,626	1	0	0	0	180,627
Cash - Sinking 2017 #2904	0	0	0	0	0	0	0	0
Cash - Construction 2017 #2910	0	0	0	0	99,980	0	0	99,980
Cash - Capitalized Interest 2017 #2903	0	0	0	0	1	0	0	1
Cash - Cost of Issuance 2017 #2911	0	0	0	0	0	0	0	0
Cash - Reserve 2014 #3305	0	495,394	0	0	0	0	0	495,394
Cash - Interest 2014 #3302	0	43	0	0	0	0	0	43
Cash - Revenue 2014 #3300	0	346,421	0	0	0	0	0	346,421
Cash - Sinking 2014 #3304	0	16	0	0	0	0	0	16
Cash - Construction 2014 #3310	0	0	0	2,062	0	0	0	2,062
Cash - Cost of Issuance 2014 #3311	0	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0	0
Due From Developer	0	0	0	0	0	0	0	0
Assessments Receivable - Tax Roll	0	1	0	0	0	0	0	1
Assessments Receivable - Off Roll	0	0	0	0	0	0	0	0
Due From General Fund	0	0	0	0	0	0	0	0
Due From Debt Service Fund	0	0	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0	0	0	0	0
Prepaid Public Officials	0	0	0	0	0	0	0	0
Prepaid Trustee Fees	4,133	0	0	0	0	0	0	4,133
Prepaid Property Insurance	0	0	0	0	0	0	0	0
Deposits	9,433	0	0	0	0	0	0	9,433
Construction Work In Progress	0	0	0	0	0	22,573,114	0	22,573,114
Amount Available-Debt Service	0	0	0	0	0	0	928,420	928,420
Amount To Be Provided-Debt Service	0	0	0	0	0	0	15,376,580	15,376,580
Other	0	0	0	0	0	0	0	0
Total Assets	34,074	841,876	837,501	2,063	99,981	22,573,114	16,305,000	40,693,609
Liabilities								
Accounts Payable	19,690	0	0	0	0	0	0	19,690
Accounts Payable Other	0	0	0	0	0	0	0	0
Unallocated Funds	0	0	0	0	0	0	0	0
Retainage Payable	0	0	0	0	0	0	0	0
Due To General Fund	0	0	0	0	0	0	0	0
Due To Debt Service Fund	0	0	0	0	0	0	0	0

Spring Lake CDD

Balance Sheet

As of 9/30/2019
(In Whole Numbers)

	General Fund	Debt Service - Series 2014	Debt Service - Series 2017	Capital Projects- Series 2014	Capital Projects- Series 2017	General Fixed Assets Account Group	General Long-Term Debt	Total
Accrued Interest Payable	0	0	0	0	0	0	0	0
Accrued Expenses Payable	5,000	0	0	0	0	0	0	5,000
Revenue Bonds Payable-LT-2014A	0	0	0	0	0	0	6,550,000	6,550,000
Revenue Bonds Payable - Series 2017	0	0	0	0	0	0	9,755,000	9,755,000
Other	0	0	0	0	0	0	0	0
Total Liabilities	<u>24,690</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,305,000</u>	<u>16,329,690</u>
Fund Equity & Other Credits Contributed Capital								
Fund Balance-All Other Reserves	0	815,581	598,463	63	418,678	0	0	1,832,784
Fund Balance-Unreserved	(9,840)	0	0	0	0	0	0	(9,840)
Investment In General Fixed Assets	0	0	0	0	0	22,573,114	0	22,573,114
Other	9,136	26,294	169,963	2,001	(318,696)	0	0	(111,302)
Total Fund Equity & Other Credits Contributed Capital	<u>(704)</u>	<u>841,875</u>	<u>768,425</u>	<u>2,063</u>	<u>99,981</u>	<u>22,573,114</u>	<u>0</u>	<u>24,284,755</u>
Total Liabilities & Fund Equity	<u><u>23,986</u></u>	<u><u>841,876</u></u>	<u><u>768,425</u></u>	<u><u>2,063</u></u>	<u><u>99,981</u></u>	<u><u>22,573,114</u></u>	<u><u>16,305,000</u></u>	<u><u>40,614,445</u></u>

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
 From 10/1/2018 Through 9/30/2019
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	280,433	281,184	752	0 %
Operations & Maintenance Assmts-Off Roll	111,593	33,779	(77,814)	(70)%
Interest Earnings				
Interest Earnings	0	21	21	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	92,443	92,443	0 %
Total Revenues	<u>392,025</u>	<u>407,427</u>	<u>15,402</u>	<u>4 %</u>
Expenditures				
Legislative				
Supervisor Fees	0	800	(800)	0 %
Financial & Administrative				
District Manager	45,000	45,000	0	0 %
District Engineer	5,000	3,321	1,679	34 %
Disclosure Report	10,000	10,000	0	0 %
Trustees Fees	9,500	12,858	(3,358)	(35)%
Auditing Services	5,500	5,800	(300)	(5)%
Arbitrage Rebate Calculation	0	650	(650)	0 %
Postage, Phone, Faxes, Copies	400	806	(406)	(101)%
Public Officials Insurance	2,750	2,750	0	0 %
Legal Advertising	2,000	3,368	(1,368)	(68)%
Bank Fees	250	107	143	57 %
Dues, Licenses & Fees	175	275	(100)	(57)%
Website Administration	0	50	(50)	0 %
Legal Counsel				
District Counsel	7,000	3,484	3,516	50 %
Electric Utility Services				
Electric Utility Services	119,500	95,376	24,124	20 %
Other Physical Environment				
Waterway Management Program	12,000	8,820	3,180	27 %
Property & Casualty Insurance	8,000	7,803	197	2 %
Entry & Walls Maintenance	2,500	0	2,500	100 %
Landscape Maintenance - Contract	115,000	112,695	2,305	2 %
Miscellaneous Landscape	15,000	57,006	(42,006)	(280)%
Pond Maintenance	5,000	224	4,776	96 %
Plant Replacement Program	8,000	1,650	6,350	79 %
Street Sweeping	0	248	(248)	0 %
Wetland Monitoring & Maintenance	5,000	5,260	(260)	(5)%
Irrigation Maintenance	12,000	19,680	(7,680)	(65)%
Parks & Recreation				
Park & Common Area Maintenance	2,450	260	2,190	89 %
Total Expenditures	<u>392,025</u>	<u>398,291</u>	<u>(6,266)</u>	<u>(2)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>9,136</u>	<u>9,136</u>	<u>0 %</u>
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	0	(0)	0 %
Total Other Expenditures	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>9,136</u>	<u>9,136</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
 From 10/1/2018 Through 9/30/2019
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Fund Balance, Beginning of Period	0	(9,840)	(9,840)	0 %
Fund Balance, End of Period	0	(704)	9,384	0 %

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
From 10/1/2018 Through 9/30/2019
(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget Variance</u>	<u>Budget Variance %</u>
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	470,831	476,776	5,945	1 %
Interest Earnings				
Interest Earnings	0	18,199	18,199	0 %
Total Revenues	<u>470,831</u>	<u>494,976</u>	<u>24,145</u>	<u>5 %</u>
Expenditures				
Debt Service Payments				
Bond Interest	0	348,681	(348,681)	0 %
Bond Principal	470,832	120,000	350,832	75 %
Total Expenditures	<u>470,832</u>	<u>468,681</u>	<u>2,151</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>26,294</u>	<u>26,295</u>	<u>(2,629,531)%</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	0	0	0 %
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>(1)</u>	<u>26,294</u>	<u>26,295</u>	<u>(2,629,533)%</u>
Fund Balance, Beginning of Period	0	815,581	815,581	0 %
Fund Balance, End of Period	<u>(1)</u>	<u>841,875</u>	<u>841,876</u>	<u>(84,187,624)%</u>

Spring Lake CDD
Statement of Revenues and Expenditures

203 - Debt Service - Series 2017
From 10/1/2018 Through 9/30/2019
(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget Variance</u>	<u>Budget Variance %</u>
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	653,494	310,430	(343,064)	(52)%
Debt Service Assmts-Off Roll	0	96,170	96,170	0 %
Debt Service Assmts - Developer	0	327,130	327,130	0 %
Interest Earnings				
Interest Earnings	0	17,803	17,803	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	69,076	69,076	0 %
Total Revenues	<u>653,494</u>	<u>820,609</u>	<u>167,115</u>	<u>26 %</u>
Expenditures				
Debt Service Payments				
Bond Interest	488,494	491,494	(3,000)	(1)%
Bond Principal	165,000	160,000	5,000	3 %
Total Expenditures	<u>653,494</u>	<u>651,494</u>	<u>2,000</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	0	169,116	169,116	0 %
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	847	847	0 %
Total Other Financing Sources	<u>0</u>	<u>847</u>	<u>847</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	0	169,963	169,963	0 %
Fund Balance, Beginning of Period	0	598,463	598,463	0 %
Fund Balance, End of Period	<u>0</u>	<u>768,425</u>	<u>837,501</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2018 Through 9/30/2019
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget Variance</u>	<u>Budget Variance %</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>33</u>	<u>33</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>33</u>	<u>33</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>(1,967)</u>	<u>1,967</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>(1,967)</u>	<u>1,967</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,001</u>	<u>2,001</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>2,001</u>	<u>2,001</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>63</u>	<u>63</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>2,063</u>	<u>2,063</u>	<u>0 %</u>

Spring Lake CDD

Statement of Revenues and Expenditures

303 - Capital Projects- Series 2017

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget Variance</u>	<u>Budget Variance %</u>
Revenues				
Brought Forward				
Interest Earnings	0	3	3	0 %
Interest Earnings				
Interest Earnings	0	2,890	2,890	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	2,914,510	2,914,510	0 %
Total Revenues	<u>0</u>	<u>2,917,402</u>	<u>2,917,402</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,235,251	(3,235,251)	0 %
Total Expenditures	<u>0</u>	<u>3,235,251</u>	<u>(3,235,251)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(317,849)</u>	<u>(317,849)</u>	<u>0 %</u>
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	847	(847)	0 %
Total Other Expenditures	<u>0</u>	<u>847</u>	<u>(847)</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>(318,696)</u>	<u>(318,696)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>418,678</u>	<u>418,678</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>99,981</u></u>	<u><u>99,981</u></u>	<u><u>0 %</u></u>

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 09/30/2019
Reconciliation Date: 9/30/2019
Status: Locked

Bank Balance	2,160.66
Less Outstanding Checks/Vouchers	400.00
Plus Deposits in Transit	18,746.95
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	20,507.61
Balance Per Books	<u>20,507.61</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 09/30/2019
Reconciliation Date: 9/30/2019
Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1804	8/27/2019	System Generated Check/Voucher	400.00	Michelle Gray
Outstanding Checks/Vouchers			400.00	

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 09/30/2019
Reconciliation Date: 9/30/2019
Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR263	9/24/2019	Lot Closing Lot 49 CK 141053/52	417.93
	CR264	9/24/2019	Lot Closing Lot 25 CK 141163/62	417.93
	CR265	9/27/2019	Kolter CK 56820	15,669.50
	CR266	9/30/2019	Lot Closings CK 141557/56	1,504.53
	CR267	9/30/2019	Lot Closings CKs 141440/39	<u>737.06</u>
Outstanding Deposits				<u><u>18,746.95</u></u>

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 09/30/2019
Reconciliation Date: 9/30/2019
Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1803	8/27/2019	System Generated Check/Voucher	248.18	Cardno, Inc.
1805	8/27/2019	System Generated Check/Voucher	37.64	Tampa Electric
1806	8/27/2019	System Generated Check/Voucher	200.00	Warren C. Keipper
1807	9/1/2019	System Generated Check/Voucher	7,791.60	Tampa Electric
1808	9/5/2019	System Generated Check/Voucher	520.00	Landmark Engineering & Surveying Corporation
1809	9/5/2019	System Generated Check/Voucher	650.00	LLS Tax Solutions Inc.
1810	9/5/2019	System Generated Check/Voucher	3,754.73	Meritus Districts
1811	9/5/2019	System Generated Check/Voucher	2,750.00	RedTree Landscape Systems
1812	9/5/2019	System Generated Check/Voucher	6,200.00	Wells Fargo Bank
1813	9/12/2019	System Generated Check/Voucher	4,800.00	Gary Ford
1814	9/19/2019	System Generated Check/Voucher	309.52	Hopping Green & Sams
1815	9/19/2019	System Generated Check/Voucher	4,500.00	Wells Fargo Bank
Cleared Checks/Vouchers			31,761.67	

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 09/30/2019
Reconciliation Date: 9/30/2019
Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR255	9/4/2019	Kolter Payments LLC CK 55150	15,669.50
	CR260	9/10/2019	Lot Closings 09.10.2019	5,073.58
	CR262	9/18/2019	Lot Closings 09.17.19	<u>2,158.02</u>
Cleared Deposits				<u>22,901.10</u>