

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2018



Meritus Districts
2005 Pan Am Circle ~ Suite 120 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Spring Lake CDD

Balance Sheet

As of 12/31/2018
(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	183,676	0	0	0	0	0	0	183,676
Cash - Reserve 2017 #2905	0	0	660,107	0	0	0	0	660,107
Cash - Interest 2017 #2902	0	0	0	0	0	0	0	0
Cash - Revenue 2017 #2900	0	0	301,030	1	0	0	0	301,031
Cash - Sinking 2017 #2904	0	0	0	0	0	0	0	0
Cash - Construction 2017 #2910	0	0	0	0	387,245	0	0	387,245
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	487,207	0	0	0	0	0	487,207
Cash - Interest 2014 #3302	0	43	0	0	0	0	0	43
Cash - Revenue 2014 #3300	0	489,864	0	0	0	0	0	489,864
Cash - Sinking 2014 #3304	0	16	0	0	0	0	0	16
Cash - Construction 2014 #3310	0	0	0	2,029	0	0	0	2,029
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	2,781	0	0	0	0	0	0	2,781
Prepaid Public Officials	2,062	0	0	0	0	0	0	2,062
Prepaid Trustee Fees	3,917	0	0	0	0	0	0	3,917
Prepaid Property Insurance	3,071	0	0	0	0	0	0	3,071
Deposits	9,433	0	0	0	0	0	0	9,433
Construction Work In Progress	0	0	0	0	0	19,729,628	0	19,729,628
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	5,856,580	5,856,580
Other	0	0	0	0	0	0	0	0
Total Assets	204,941	977,130	961,138	2,030	387,246	19,729,628	6,785,000	29,047,113
Liabilities								
Accounts Payable	725	0	0	0	0	0	0	725
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	81,816	0	0	81,816
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 12/31/2018
(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	0	0	0	0	0	0	0	0
Revenue Bonds Payable-LT-2014A	0	0	0	0	0	0	6,785,000	6,785,000
Revenue Bonds Payable-ST-2005B	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Liabilities	<u>725</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>81,816</u>	<u>0</u>	<u>6,785,000</u>	<u>6,867,542</u>
Fund Equity & Other Credits Contributed Capital								
Fund Balance-All Other Reserves	0	815,581	736,615	63	449,617	0	0	2,001,875
Fund Balance-Unreserved	46,340	0	0	0	0	0	0	46,340
Investment In General Fixed Assets	0	0	0	0	0	19,729,628	0	19,729,628
Other	157,875	161,549	224,523	1,968	(144,187)	0	0	401,729
Total Fund Equity & Other Credits Contributed Capital	<u>204,215</u>	<u>977,130</u>	<u>961,138</u>	<u>2,030</u>	<u>305,430</u>	<u>19,729,628</u>	<u>0</u>	<u>22,179,571</u>
Total Liabilities & Fund Equity	<u><u>204,941</u></u>	<u><u>977,130</u></u>	<u><u>961,138</u></u>	<u><u>2,030</u></u>	<u><u>387,246</u></u>	<u><u>19,729,628</u></u>	<u><u>6,785,000</u></u>	<u><u>29,047,113</u></u>

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2018 Through 12/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	280,433	267,646	(12,787)	(5)%
Operations & Maintenance Assmts-Off Roll	111,593	1,844	(109,748)	(98)%
Total Revenues	392,025	269,490	(122,535)	(31)%
Expenditures				
Financial & Administrative				
District Manager	45,000	11,250	33,750	75 %
District Engineer	5,000	610	4,390	88 %
Disclosure Report	10,000	5,000	5,000	50 %
Trustees Fees	9,500	2,375	7,125	76 %
Auditing Services	5,500	0	5,500	100 %
Postage, Phone, Faxes, Copies	400	268	132	33 %
Public Officials Insurance	2,750	688	2,062	76 %
Legal Advertising	2,000	1,039	961	48 %
Bank Fees	250	92	158	63 %
Dues, Licenses & Fees	175	275	(100)	(57)%
Legal Counsel				
District Counsel	7,000	78	6,922	99 %
Electric Utility Services				
Electric Utility Services	119,500	21,398	98,102	82 %
Other Physical Environment				
Waterway Management Program	12,000	1,895	10,105	84 %
Property & Casualty Insurance	8,000	1,951	6,049	76 %
Entry & Walls Maintenance	2,500	0	2,500	100 %
Landscape Maintenance - Contract	115,000	28,749	86,251	75 %
Miscellaneous Landscape	15,000	28,850	(13,850)	(92)%
Pond Maintenance	5,000	224	4,776	96 %
Plant Replacement Program	8,000	0	8,000	100 %
Wetland Monitoring & Maintenance	5,000	585	4,415	88 %
Irrigation Maintenance	12,000	6,288	5,712	48 %
Parks & Recreation				
Park & Common Area Maintenance	2,450	0	2,450	100 %
Total Expenditures	392,025	111,614	280,411	72 %
Excess of Revenues Over (Under) Expenditures	0	157,875	157,875	0 %
Exc of Rev / Other Sources Over Expend / Other Uses	0	157,875	157,875	0 %
Fund Balance, Beginning of Period				
	0	46,340	46,340	0 %
Fund Balance, End of Period	0	204,215	204,215	0 %

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
 From 10/1/2018 Through 12/31/2018
 (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	453,820	(17,011)	(4)%
Interest Earnings				
Interest Earnings	0	3,495	3,495	0 %
Total Revenues	<u>470,831</u>	<u>457,315</u>	<u>(13,516)</u>	<u>(3)%</u>
Expenditures				
Debt Service Payments				
Bond Interest	0	175,766	(175,766)	0 %
Bond Principal	470,832	120,000	350,832	75 %
Total Expenditures	<u>470,832</u>	<u>295,766</u>	<u>175,066</u>	<u>37 %</u>
Excess of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>161,549</u>	<u>161,550</u>	<u>(16,155,023)%</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>(1)</u>	<u>161,549</u>	<u>161,550</u>	<u>(16,155,023)%</u>
Fund Balance, Beginning of Period	0	815,581	815,581	0 %
Fund Balance, End of Period	<u>(1)</u>	<u>977,130</u>	<u>977,131</u>	<u>(97,713,114)%</u>

Spring Lake CDD
Statement of Revenues and Expenditures

203 - Debt Service - Series 2017
 From 10/1/2018 Through 12/31/2018
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	653,494	295,484	(358,010)	(55)%
Debt Service Assmts-Off Roll	0	4,787	4,787	0 %
Debt Service Assmts - Developer	0	327,130	327,130	0 %
Interest Earnings				
Interest Earnings	0	3,522	3,522	0 %
Total Revenues	653,494	630,923	(22,571)	(3)%
Expenditures				
Debt Service Payments				
Bond Interest	488,494	247,247	241,247	49 %
Bond Principal	165,000	160,000	5,000	3 %
Total Expenditures	653,494	407,247	246,247	38 %
Excess of Revenues Over (Under) Expenditures	0	223,676	223,676	0 %
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	847	847	0 %
Total Other Financing Sources	0	847	847	0 %
Exc of Rev / Other Sources Over Expend / Other Uses	0	224,523	224,523	0 %
Fund Balance, Beginning of Period	0	736,615	736,615	0 %
Fund Balance, End of Period	0	961,138	961,138	0 %

Spring Lake CDD

Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2018 Through 12/31/2018
 (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>0</u>	<u>0</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</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>1,968</u>	<u>1,968</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>1,968</u>	<u>1,968</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	63	63	0 %
Fund Balance, End of Period	<u>0</u>	<u>2,030</u>	<u>2,030</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

303 - Capital Projects- Series 2017
From 10/1/2018 Through 12/31/2018
(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	0	1,833	1,833	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	359,358	359,358	0 %
Total Revenues	<u>0</u>	<u>361,191</u>	<u>361,191</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	504,531	(504,531)	0 %
Total Expenditures	<u>0</u>	<u>504,531</u>	<u>(504,531)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(143,340)</u>	<u>(143,340)</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>(144,187)</u>	<u>(144,187)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>449,617</u>	<u>449,617</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>305,430</u>	<u>305,430</u>	<u>0 %</u>

**Spring Lake CDD
Reconcile Cash Accounts**

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 12/31/2018
Reconciliation Date: 12/31/2018
Status: Locked

Bank Balance	189,376.86
Less Outstanding Checks/Vouchers	5,700.83
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	183,676.03
Balance Per Books	<u>183,676.03</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: 12/31/2018

Reconciliation Date: 12/31/2018

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1704	12/12/2018	System Generated Check/Voucher	5,000.00	Lerner Real Estate Advisors
1707	12/19/2018	System Generated Check/Voucher	240.00	Landmark Engineering & Surveying Corporation
1708	12/19/2018	System Generated Check/Voucher	97.05	Tampa Electric
1708	12/19/2018	System Generated Check/Voucher	(97.05)	Tampa Electric
1709	12/26/2018	System Generated Check/Voucher	460.83	Tampa Electric
Outstanding Checks/Vouchers			<u>5,700.83</u>	

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 12/31/2018
Reconciliation Date: 12/31/2018
Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1680	11/15/2018	System Generated Check/Voucher	175.00	Department of Economic Opportunity
1684	11/15/2018	Series 2014 FY19 Tax Dist ID 392	19,766.58	Spring Lake CDD
1685	11/15/2018	Series 2017 FY19 Tax Dist ID 392	12,870.08	Spring Lake CDD
1687	11/26/2018	System Generated Check/Voucher	1,636.00	Sun State Landscape Management, Inc.
1688	11/26/2018	Series 2014 FY19 Tax Dist ID 393	13,708.32	Spring Lake CDD
1689	11/26/2018	Series 2017 FY19 Tax Dist ID 393	8,925.53	Spring Lake CDD
1690	12/1/2018	System Generated Check/Voucher	1,494.00	Cardno, Inc.
1691	12/1/2018	System Generated Check/Voucher	197.00	Landmark Engineering & Surveying Corporation
1692	12/1/2018	System Generated Check/Voucher	9,583.00	RedTree Landscape Systems
1693	12/1/2018	System Generated Check/Voucher	343.74	Tampa Electric
1694	12/1/2018	System Generated Check/Voucher	4,137.29	Tampa Electric
1695	12/1/2018	System Generated Check/Voucher	663.20	Tampa Electric
1696	12/1/2018	System Generated Check/Voucher	35.57	Tampa Electric
1697	12/1/2018	System Generated Check/Voucher	2,718.04	Tampa Electric
1698	12/6/2018	System Generated Check/Voucher	585.00	Cardno, Inc.
1699	12/6/2018	System Generated Check/Voucher	3,980.64	Meritus Districts
1700	12/7/2018	Series 2014 FY19 Tax Dist ID 395	406,819.47	Spring Lake CDD
1701	12/7/2018	Series 2017 FY19 Tax Dist ID 395	264,881.36	Spring Lake CDD

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 12/31/2018

Reconciliation Date: 12/31/2018

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1702	12/12/2018	System Generated Check/Voucher	78.00	Hopping Green & Sams
1703	12/12/2018	System Generated Check/Voucher	52,668.30	RedTree Landscape Systems
1705	12/17/2018	Series 2014 FY19 Tax Distribution	13,525.66	Spring Lake CDD
1706	12/17/2018	Series 2017 FY19 Tax Distribution	8,806.59	Spring Lake CDD
1710	12/26/2018	System Generated Check/Voucher	4,137.29	Tampa Electric
1711	12/26/2018	System Generated Check/Voucher	663.20	Tampa Electric
1712	12/26/2018	System Generated Check/Voucher	42.25	Tampa Electric
1713	12/26/2018	System Generated Check/Voucher	2,717.87	Tampa Electric
Cleared Checks/Vouchers			835,158.98	
			835,158.98	

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 12/31/2018
Reconciliation Date: 12/31/2018
Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR197	11/29/2018	Lot Closings CK 132559/558	1,844.16
	CR198	12/10/2018	FY 2019 Tax Dist ID 395	911,627.29
	CR200	12/14/2018	FY 2019 Tax Dist ID 397	<u>30,309.16</u>
Cleared Deposits				<u><u>943,780.61</u></u>



Account Statement

SPRING LAKE COMMUNITY DEVELOPMENT DIST
 2005 PAN AM CIR STE 120
 TAMPA FL 33607-2529

Questions? Please call
 1-800-786-8787

Important: Fee Changes. Each year SunTrust Bank completes a review of treasury and payment services pricing. As of January 1, 2019, fees will change for some treasury and payment services, including fees for certain ACH, wire transfer, branch cash deposit, check deposit, image delivery, lockbox, business sweep services and online services.
 Please visit www.suntrust.com/2019pricingchanges for additional detail.

Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS PRIMARY CHECKING		12/01/2018 - 12/31/2018

Description	Amount	Description	Amount
Beginning Balance	\$71,172.23	Average Balance	\$628,383.63
Deposits/Credits	\$943,780.61	Average Collected Balance	\$628,324.14
Checks	\$825,575.98	Number of Days in Statement Period	31
Withdrawals/Debits	\$.00		
Ending Balance	\$189,376.86		

Overdraft Protection	Account Number	Protected By
		Not enrolled
For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft .		

Deposits/Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	12/06	1,844.16		DEPOSIT				
	12/07	911,627.29		ELECTRONIC/ACH CREDIT HLLS TAX LICENS DIST ID395 DN022115				
	12/14	30,309.16		ELECTRONIC/ACH CREDIT HLLS TAX LICENS DIST 397 DN022115				
Deposits/Credits: 3				Total Items Deposited: 1				

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	1680	175.00	12/14	1694	4,137.29	12/05	1702	78.00	12/21
	*1684	19,766.58	12/10	1695	663.20	12/05	1703	52,668.30	12/26
	1685	12,870.08	12/10	1696	35.57	12/05	*1705	13,525.66	12/26
	*1687	1,636.00	12/04	1697	2,718.04	12/05	1706	8,806.59	12/26
	1688	13,708.32	12/10	1698	585.00	12/12	*1710	4,137.29	12/31
	1689	8,925.53	12/10	1699	3,980.64	12/10	1711	663.20	12/31
	1690	1,494.00	12/04	1700	406,819.47	12/26	1712	42.25	12/31
	1691	197.00	12/18	1701	264,881.36	12/26	1713	2,717.87	12/31
	*1693	343.74	12/05						

Checks: 25
 * Indicates break in check number sequence. Check may have been processed electronically and listed as an Electronic/ACH transaction.

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	12/01	71,172.23	71,172.23	12/10	914,364.69	914,364.69
	12/04	68,042.23	68,042.23	12/12	913,779.69	913,779.69
	12/05	60,144.39	60,144.39	12/14	943,913.85	943,913.85
	12/06	61,988.55	60,144.55	12/18	943,716.85	943,716.85
	12/07	973,615.84	973,615.84	12/21	943,638.85	943,638.85



Account
Statement

Balance	Date	Balance	Collected Balance	Date	Balance	Collected Balance
Activity History	12/26	196,937.47	196,937.47	12/31	189,376.86	189,376.86

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

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