

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2019



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
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Spring Lake CDD

Balance Sheet

As of 12/31/2019
(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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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>16,297</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>16,305,000</u> | <u>16,321,297</u> |
| Fund Equity & Other Credits Contributed Capital | | | | | | | | |
| Fund Balance-All Other Reserves | 0 | 845,809 | 1,039,858 | 2,063 | 132,366 | 0 | 0 | 2,020,097 |
| Fund Balance-Unreserved | (2,366) | 0 | 0 | 0 | 0 | 0 | 0 | (2,366) |
| Investment In General Fixed Assets | 0 | 0 | 0 | 0 | 0 | 23,083,095 | 0 | 23,083,095 |
| Other | 245,150 | 100,405 | 44,936 | 9 | (49,639) | 0 | 0 | 340,860 |
| Total Fund Equity & Other Credits Contributed Capital | <u>242,784</u> | <u>946,213</u> | <u>1,084,794</u> | <u>2,072</u> | <u>82,727</u> | <u>23,083,095</u> | <u>0</u> | <u>25,441,686</u> |
| Total Liabilities & Fund Equity | <u><u>259,081</u></u> | <u><u>946,214</u></u> | <u><u>1,084,794</u></u> | <u><u>2,072</u></u> | <u><u>82,727</u></u> | <u><u>23,083,095</u></u> | <u><u>16,305,000</u></u> | <u><u>41,762,983</u></u> |

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 12/31/2019
(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget Variance | Budget Variance % |
|---|----------------|-----------------------|------------------|----------------------|
| Revenues | | | | |
| Special Assessments - Service Charges | | | | |
| Operations & Maintenance Assmts-Tax Roll | 433,975 | 307,729 | (126,246) | (29)% |
| Operations & Maintenance Assmts-Off Roll | 0 | 19,199 | 19,199 | 0 % |
| Total Revenues | 433,975 | 326,928 | (107,047) | (25)% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Manager | 45,000 | 11,250 | 33,750 | 75 % |
| District Engineer | 3,000 | 2,938 | 63 | 2 % |
| Disclosure Report | 10,000 | 5,000 | 5,000 | 50 % |
| Trustees Fees | 10,000 | 517 | 9,483 | 95 % |
| Auditing Services | 6,500 | 500 | 6,000 | 92 % |
| Postage, Phone, Faxes, Copies | 500 | 47 | 453 | 91 % |
| Public Officials Insurance | 2,900 | 2,819 | 81 | 3 % |
| Legal Advertising | 2,000 | 319 | 1,682 | 84 % |
| Bank Fees | 250 | 0 | 250 | 100 % |
| Dues, Licenses & Fees | 675 | 175 | 500 | 74 % |
| Website Administration | 1,500 | 2,900 | (1,400) | (93)% |
| Legal Counsel | | | | |
| District Counsel | 5,000 | 201 | 4,799 | 96 % |
| Electric Utility Services | | | | |
| Electric Utility Services | 119,500 | 21,284 | 98,216 | 82 % |
| Other Physical Environment | | | | |
| Waterway Management Program | 17,000 | 3,055 | 13,945 | 82 % |
| Property & Casualty Insurance | 8,200 | 8,077 | 123 | 2 % |
| Entry & Walls Maintenance | 5,500 | 0 | 5,500 | 100 % |
| Landscape Maintenance - Contract | 131,000 | 20,748 | 110,252 | 84 % |
| Miscellaneous Landscape | 20,000 | 0 | 20,000 | 100 % |
| Plant Replacement Program | 8,000 | 0 | 8,000 | 100 % |
| Wetland Monitoring & Maintenance | 5,000 | 1,585 | 3,415 | 68 % |
| Irrigation Maintenance | 24,000 | 365 | 23,635 | 98 % |
| Parks & Recreation | | | | |
| Park & Common Area Maintenance | 8,450 | 0 | 8,450 | 100 % |
| Total Expenditures | 433,975 | 81,778 | 352,197 | 81 % |
| Excess of Revenues Over (Under) Expenditures | 0 | 245,150 | 245,150 | 0 % |
| Exc of Rev / Other Sources Over Expend / Other Uses | 0 | 245,150 | 245,150 | 0 % |
| Fund Balance, Beginning of Period | 0 | (2,366) | (2,366) | 0 % |
| Fund Balance, End of Period | 0 | 242,784 | 242,784 | 0 % |

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
From 10/1/2019 Through 12/31/2019
(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 | 474,894 | 395,031 | (79,863) | (17)% |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>3,289</u> | <u>3,289</u> | <u>0 %</u> |
| Total Revenues | <u>474,894</u> | <u>398,320</u> | <u>(76,574)</u> | <u>(16)%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Bond Interest | 339,894 | 172,916 | 166,978 | 49 % |
| Bond Principal | <u>135,000</u> | <u>125,000</u> | <u>10,000</u> | <u>7 %</u> |
| Total Expenditures | <u>474,894</u> | <u>297,916</u> | <u>176,978</u> | <u>37 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>100,405</u> | <u>100,405</u> | <u>0 %</u> |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u> | <u>100,405</u> | <u>100,405</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 845,809 | 845,809 | 0 % |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>946,213</u></u> | <u><u>946,213</u></u> | <u><u>0 %</u></u> |

Spring Lake CDD
Statement of Revenues and Expenditures

203 - Debt Service - Series 2017
From 10/1/2019 Through 12/31/2019
(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 | 652,306 | 398,769 | (253,537) | (39)% |
| Debt Service Assmts-Off Roll | 0 | 52,021 | 52,021 | 0 % |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>3,393</u> | <u>3,393</u> | <u>0 %</u> |
| Total Revenues | <u>652,306</u> | <u>454,183</u> | <u>(198,123)</u> | <u>(30)%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Bond Interest | 482,306 | 244,247 | 238,059 | 49 % |
| Bond Principal | <u>170,000</u> | <u>165,000</u> | <u>5,000</u> | <u>3 %</u> |
| Total Expenditures | <u>652,306</u> | <u>409,247</u> | <u>243,059</u> | <u>37 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>44,936</u> | <u>44,936</u> | <u>0 %</u> |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u> | <u>44,936</u> | <u>44,936</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 1,039,858 | 1,039,858 | 0 % |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,084,794</u></u> | <u><u>1,084,794</u></u> | <u><u>0 %</u></u> |

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2019 Through 12/31/2019
 (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>9</u> | <u>9</u> | <u>0 %</u> |
| Total Revenues | <u>0</u> | <u>9</u> | <u>9</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>9</u> | <u>9</u> | <u>0 %</u> |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u> | <u>9</u> | <u>9</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 2,063 | 2,063 | 0 % |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>2,072</u></u> | <u><u>2,072</u></u> | <u><u>0 %</u></u> |

Spring Lake CDD
Statement of Revenues and Expenditures

303 - Capital Projects- Series 2017
From 10/1/2019 Through 12/31/2019
(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 | 0 | 91 | 91 | 0 % |
| Contributions & Donations From Private Sources | | | | |
| Developer Contributions | <u>0</u> | <u>460,251</u> | <u>460,251</u> | <u>0 %</u> |
| Total Revenues | <u>0</u> | <u>460,342</u> | <u>460,342</u> | <u>0 %</u> |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | <u>0</u> | <u>509,981</u> | <u>(509,981)</u> | <u>0 %</u> |
| Total Expenditures | <u>0</u> | <u>509,981</u> | <u>(509,981)</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(49,639)</u> | <u>(49,639)</u> | <u>0 %</u> |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u> | <u>(49,639)</u> | <u>(49,639)</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 132,366 | 132,366 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>82,727</u> | <u>82,727</u> | <u>0 %</u> |

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 12/31/2019
Reconciliation Date: 12/31/2019
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 1,004,430.35 |
| Less Outstanding Checks/Vouchers | 755,429.45 |
| Plus Deposits in Transit | 7,117.85 |
| Plus or Minus Other Cash Items | 0.00 |
| Plus or Minus Suspense Items | <u>0.00</u> |
| Reconciled Bank Balance | 256,118.75 |
| Balance Per Books | <u>256,118.75</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: 12/31/2019

Reconciliation Date: 12/31/2019

Status: Locked

Outstanding Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-----------------------------|----------------------|-------------------------------------|------------------------|-----------------------------|
| 1837 | 12/6/2019 | Series 2014 FY20 Tax Dist ID 449 | 355,396.60 | Spring Lake CDD |
| 1838 | 12/6/2019 | Series 2017 FY20 Tax Dist ID 449 | 358,759.48 | Spring Lake CDD |
| 1839 | 12/12/2019 | Series 2017 FY20 Tax Dist ID 451 | 16,765.26 | Spring Lake CDD |
| 1840 | 12/12/2019 | Series 2014 FY20 Tax Dist ID 451 | 16,608.11 | Spring Lake CDD |
| 1841 | 12/12/2019 | System Generated Check/Voucher | 2,900.00 | ADA Site Compliance |
| 1846 | 12/12/2019 | System Generated Check/Voucher | 5,000.00 | Lerner Real Estate Advisors |
| Outstanding Checks/Vouchers | | | 755,429.45 | |
| | | | 755,429.45 | |

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 12/31/2019
Reconciliation Date: 12/31/2019
Status: Locked

Outstanding Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|-----------------------------|------------------------|
| | CR294 | 12/23/2019 | Lot Closings Phase 4C-4D | 4,027.21 |
| | CR296 | 12/27/2019 | Lot Closings Multiple | <u>3,090.64</u> |
| Outstanding Deposits | | | | <u><u>7,117.85</u></u> |

**Spring Lake CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 12/31/2019

Reconciliation Date: 12/31/2019

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|-------------------------------------|------------------------|--|
| 1821 | 10/22/2019 | Series 2014 FY19 Tax Dist ID ExFees | 3,933.55 | Spring Lake CDD |
| 1822 | 10/22/2019 | Series 2017 FY19 Tax Dist ID ExFees | 2,561.15 | Spring Lake CDD |
| 1825 | 11/7/2019 | Series 2017 FY20 Kolter Lots DS | 17,765.95 | Spring Lake CDD |
| 1826 | 11/12/2019 | Series 2017 FY20 Tax Dist ID 441 | 745.20 | Spring Lake CDD |
| 1827 | 11/12/2019 | Series 2014 FY20 Tax Dist ID 441 | 738.21 | Spring Lake CDD |
| 1831 | 11/20/2019 | Series 2014 FY 20 Tax Dist ID 445 | 11,502.19 | Spring Lake CDD |
| 1832 | 11/20/2019 | Series 2017 FY 20 Tax Dist ID 445 | 11,611.02 | Spring Lake CDD |
| 1835 | 11/22/2019 | Series 2014 FY20 Tax Dist ID 447 | 10,785.96 | Spring Lake CDD |
| 1836 | 11/22/2019 | Series 2017 FY20 Tax Dist ID 447 | 10,888.02 | Spring Lake CDD |
| 1833 | 12/2/2019 | System Generated Check/Voucher | 10,896.00 | Egis Insurance Advisors, LLC |
| 1834 | 12/2/2019 | System Generated Check/Voucher | 8,517.16 | Tampa Electric |
| 1842 | 12/12/2019 | System Generated Check/Voucher | 21,613.00 | BrightView Landscape Services, Inc. |
| 1843 | 12/12/2019 | System Generated Check/Voucher | 4,220.00 | Cardno, Inc. |
| 1844 | 12/12/2019 | System Generated Check/Voucher | 1,092.15 | Hopping Green & Sams |
| 1845 | 12/12/2019 | System Generated Check/Voucher | 2,937.50 | Landmark Engineering & Surveying Corporation |
| 1847 | 12/19/2019 | System Generated Check/Voucher | 420.00 | Cardno, Inc. |
| 1848 | 12/24/2019 | System Generated Check/Voucher | 8,521.10 | Tampa Electric |
| Cleared Checks/Vouchers | | | 128,748.16 | |
| | | | 128,748.16 | |

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 12/31/2019

Reconciliation Date: 12/31/2019

Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|-----------------------------|----------------------------|
| | 143195 | 12/3/2019 | Off Roll - Blk L Lot 16 | 374.63 |
| | CR291 | 12/6/2019 | Tax Distribution 11/20/19 | 991,009.54 |
| | 144166 | 12/10/2019 | Off Roll - Blk P Lot 15 | 561.94 |
| | CR292 | 12/12/2019 | Tax Distribution 11/20/19 | <u>46,311.06</u> |
| Cleared Deposits | | | | <u><u>1,038,257.17</u></u> |