

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
January 31, 2020



Meritus Districts
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Spring Lake CDD

Balance Sheet

As of 1/31/2020

(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	266,646	0	0	0	0	0	0	266,646
Cash - Reserve 2017 #2905	0	0	660,569	0	0	0	0	660,569
Cash - Interest 2017 #2902	0	0	0	0	0	0	0	0
Cash - Revenue 2017 #2900	0	0	555,477	1	0	0	0	555,478
Cash - Sinking 2017 #2904	0	0	0	0	0	0	0	0
Cash - Construction 2017 #2910	0	0	0	0	64,190	0	0	64,190
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	498,172	0	0	0	0	0	498,172
Cash - Interest 2014 #3302	0	51	0	0	0	0	0	51
Cash - Revenue 2014 #3300	0	502,398	0	0	0	0	0	502,398
Cash - Sinking 2014 #3304	0	22	0	0	0	0	0	22
Cash - Construction 2014 #3310	0	0	0	2,074	0	0	0	2,074
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	2,067	0	0	0	0	0	0	2,067
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	23,101,641	0	23,101,641
Amount Available-Debt Service	0	0	0	0	0	0	845,809	845,809
Amount To Be Provided-Debt Service	0	0	0	0	0	0	15,459,191	15,459,191
Other	0	0	0	0	0	0	0	0
Total Assets	<u>278,146</u>	<u>1,000,644</u>	<u>1,216,046</u>	<u>2,075</u>	<u>64,191</u>	<u>23,101,641</u>	<u>16,305,000</u>	<u>41,967,743</u>
Liabilities								
Accounts Payable	8,036	0	0	0	0	0	0	8,036
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 1/31/2020

(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	8,036	0	0	0	0	0	16,305,000	16,313,036
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	23,101,641	0	23,101,641
Other	262,388	154,835	107,111	12	(68,175)	0	0	456,171
Total Fund Equity & Other Credits Contributed Capital	260,022	1,000,644	1,146,970	2,075	64,191	23,101,641	0	25,575,543
Total Liabilities & Fund Equity	268,058	1,000,644	1,146,970	2,075	64,191	23,101,641	16,305,000	41,888,579

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 1/31/2020
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	433,975	349,578	(84,397)	(19)%
Operations & Maintenance Assmts-Off Roll	0	21,728	21,728	0 %
Total Revenues	433,975	371,306	(62,669)	(14)%
Expenditures				
Financial & Administrative				
District Manager	45,000	15,000	30,000	67 %
District Engineer	3,000	3,983	(983)	(33)%
Disclosure Report	10,000	5,000	5,000	50 %
Trustees Fees	10,000	2,067	7,933	79 %
Auditing Services	6,500	3,500	3,000	46 %
Postage, Phone, Faxes, Copies	500	49	451	90 %
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	29,320	90,180	75 %
Other Physical Environment				
Waterway Management Program	17,000	4,685	12,315	72 %
Property & Casualty Insurance	8,200	8,077	123	2 %
Entry & Walls Maintenance	5,500	0	5,500	100 %
Landscape Maintenance - Contract	131,000	27,664	103,336	79 %
Miscellaneous Landscape	20,000	0	20,000	100 %
Plant Replacement Program	8,000	0	8,000	100 %
Wetland Monitoring & Maintenance	5,000	2,795	2,205	44 %
Irrigation Maintenance	24,000	365	23,635	98 %
Parks & Recreation				
Park & Common Area Maintenance	8,450	0	8,450	100 %
Total Expenditures	433,975	108,918	325,057	75 %
Excess of Revenues Over (Under) Expenditures	0	262,388	262,388	0 %
Exc of Rev / Other Sources Over Expend / Other Uses	0	262,388	262,388	0 %
Fund Balance, Beginning of Period	0	(2,366)	(2,366)	0 %
Fund Balance, End of Period	0	260,022	260,022	0 %

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
 From 10/1/2019 Through 1/31/2020
 (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	448,753	(26,141)	(6)%
Interest Earnings				
Interest Earnings	0	3,998	3,998	0 %
Total Revenues	<u>474,894</u>	<u>452,751</u>	<u>(22,143)</u>	<u>(5)%</u>
Expenditures				
Debt Service Payments				
Bond Interest	339,894	172,916	166,978	49 %
Bond Principal	135,000	125,000	10,000	7 %
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>154,835</u>	<u>154,835</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>154,835</u>	<u>154,835</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	845,809	845,809	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,000,644</u>	<u>1,000,644</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

203 - Debt Service - Series 2017
 From 10/1/2019 Through 1/31/2020
 (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	452,999	(199,307)	(31)%
Debt Service Assmts-Off Roll	0	59,042	59,042	0 %
Interest Earnings				
Interest Earnings	0	4,317	4,317	0 %
Total Revenues	<u>652,306</u>	<u>516,358</u>	<u>(135,948)</u>	<u>(21)%</u>
Expenditures				
Debt Service Payments				
Bond Interest	482,306	244,247	238,059	49 %
Bond Principal	170,000	165,000	5,000	3 %
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>107,111</u>	<u>107,111</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>107,111</u>	<u>107,111</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,039,858	1,039,858	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,146,970</u>	<u>1,146,970</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2019 Through 1/31/2020
 (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>12</u>	<u>12</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>12</u>	<u>12</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>12</u>	<u>12</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>2,075</u></u>	<u><u>2,075</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 1/31/2020
 (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	101	101	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	460,251	460,251	0 %
Total Revenues	<u>0</u>	<u>460,352</u>	<u>460,352</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	528,528	(528,528)	0 %
Total Expenditures	<u>0</u>	<u>528,528</u>	<u>(528,528)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(68,175)</u>	<u>(68,175)</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>(68,175)</u>	<u>(68,175)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	132,366	132,366	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>64,191</u></u>	<u><u>64,191</u></u>	<u><u>0 %</u></u>

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 01/31/2020
Reconciliation Date: 1/31/2020
Status: Locked

Bank Balance	266,646.33
Less Outstanding Checks/Vouchers	0.00
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	266,646.33
Balance Per Books	<u>266,646.33</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: 01/31/2020

Reconciliation Date: 1/31/2020

Status: Locked

Cleared 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
1849	1/2/2020	System Generated Check/Voucher	20,049.36	Meritus Districts
1854	1/8/2020	Series 2017 FY20 Tax Dist ID 454	54,134.47	Spring Lake CDD
1855	1/8/2020	Series 2014 FY20 Tax Dist ID 454	53,627.04	Spring Lake CDD
1850	1/9/2020	System Generated Check/Voucher	6,916.00	BrightView Landscape Services, Inc.
1851	1/9/2020	System Generated Check/Voucher	1,210.00	Cardno, Inc.
1852	1/9/2020	System Generated Check/Voucher	3,000.00	Grau and Associates
1853	1/9/2020	System Generated Check/Voucher	1,045.00	Landmark Engineering & Surveying Corporation
1856	1/21/2020	Series 2017 FY20 Tax Dist ID Int	95.69	Spring Lake CDD
1857	1/21/2020	Series 2014 FY20 Tax Dist ID Int	94.79	Spring Lake CDD
1858	1/23/2020	System Generated Check/Voucher	1,630.00	Cardno, Inc.
Cleared Checks/Vouchers			897,231.80	
			897,231.80	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 01/31/2020

Reconciliation Date: 1/31/2020

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
	CR302	12/3/2019	Off Roll - Blk I R J Lot 50 11 62	1,498.50
	CR294	12/23/2019	Lot Closings Phase 4C-4D	4,027.21
	CR296	12/27/2019	Lot Closings Multiple	3,090.64
	CR301	1/7/2020	Tax Distribution - 01.07.20	149,536.90
	CR303	1/22/2020	Interest Distribution- 01.21.20	264.32
	145550	1/24/2020	Off Roll - Blk P Lot 19	561.94
	145636	1/24/2020	Off Roll - Blk I Lot 52	468.27
Cleared Deposits				<u>159,822.41</u>