

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
February 29, 2020



Meritus Districts
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Spring Lake CDD

Balance Sheet

As of 2/29/2020

(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	13,263	0	0	0	0	0	16,305,000	16,318,263
Fund Equity & Other Credits Contributed Capital								
Fund Balance-All Other Reserves	0	845,809	701,910	2,063	(145,728)	0	0	1,404,055
Fund Balance-Unreserved	(10,080)	0	0	0	0	0	0	(10,080)
Investment In General Fixed Assets	0	0	0	0	0	23,101,641	0	23,101,641
Other	262,866	169,563	486,206	14	209,984	0	0	1,128,633
Total Fund Equity & Other Credits Contributed Capital	252,786	1,015,372	1,188,117	2,077	64,256	23,101,641	0	25,624,249
Total Liabilities & Fund Equity	266,049	1,015,372	1,188,117	2,077	64,256	23,101,641	16,305,000	41,942,513

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 2/29/2020
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	433,975	360,192	(73,783)	(17)%
Operations & Maintenance Assmts-Off Roll	0	31,187	31,187	0 %
Contributions & Donations From Private Sources				
Developer Contributions	<u>0</u>	<u>7,714</u>	<u>7,714</u>	<u>0 %</u>
Total Revenues	<u>433,975</u>	<u>399,094</u>	<u>(34,881)</u>	<u>(8)%</u>
Expenditures				
Legislative				
Supervisor Fees	0	400	(400)	0 %
Financial & Administrative				
District Manager	45,000	18,750	26,250	58 %
District Engineer	3,000	4,690	(1,690)	(56)%
Disclosure Report	10,000	5,000	5,000	50 %
Trustees Fees	10,000	2,583	7,417	74 %
Auditing Services	6,500	5,000	1,500	23 %
Postage, Phone, Faxes, Copies	500	55	445	89 %
Public Officials Insurance	2,900	2,819	81	3 %
Legal Advertising	2,000	646	1,355	68 %
Bank Fees	250	0	250	100 %
Dues, Licenses & Fees	675	175	500	74 %
Website Administration	1,500	3,525	(2,025)	(135)%
Legal Counsel				
District Counsel	5,000	825	4,175	83 %
Electric Utility Services				
Electric Utility Services	119,500	35,484	84,016	70 %
Other Physical Environment				
Waterway Management Program	17,000	5,955	11,045	65 %
Property & Casualty Insurance	8,200	8,077	123	2 %
Entry & Walls Maintenance	5,500	208	5,292	96 %
Landscape Maintenance - Contract	131,000	34,580	96,420	74 %
Miscellaneous Landscape	20,000	1,608	18,392	92 %
Plant Replacement Program	8,000	0	8,000	100 %
Wetland Monitoring & Maintenance	5,000	2,795	2,205	44 %
Irrigation Maintenance	24,000	3,053	20,947	87 %
Parks & Recreation				
Park & Common Area Maintenance	<u>8,450</u>	<u>0</u>	<u>8,450</u>	<u>100 %</u>
Total Expenditures	<u>433,975</u>	<u>136,228</u>	<u>297,747</u>	<u>69 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>262,866</u>	<u>262,866</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>262,866</u>	<u>262,866</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(10,080)	(10,080)	0 %
Fund Balance, End of Period	<u>0</u>	<u>252,786</u>	<u>252,786</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
From 10/1/2019 Through 2/29/2020
(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	462,379	(12,515)	(3)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>5,100</u>	<u>5,100</u>	<u>0 %</u>
Total Revenues	<u>474,894</u>	<u>467,479</u>	<u>(7,415)</u>	<u>(2)%</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>169,563</u>	<u>169,563</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>169,563</u>	<u>169,563</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>1,015,372</u></u>	<u><u>1,015,372</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 2/29/2020
(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	466,754	(185,552)	(28)%
Debt Service Assmts-Off Roll	0	83,297	83,297	0 %
Special Assessments - Service Charges				
Debt Service Assmts-Off Roll	0	1,809	1,809	0 %
Interest Earnings				
Interest Earnings	0	5,646	5,646	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	337,948	337,948	0 %
Total Revenues	<u>652,306</u>	<u>895,453</u>	<u>243,147</u>	<u>37 %</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>486,206</u>	<u>486,206</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>486,206</u>	<u>486,206</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	701,910	701,910	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,188,117</u>	<u>1,188,117</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2019 Through 2/29/2020
 (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>14</u>	<u>14</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>14</u>	<u>14</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>14</u>	<u>14</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>2,077</u></u>	<u><u>2,077</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 2/29/2020
(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	166	166	0 %
Contributions & Donations From Private Sources				
Developer Contributions	<u>0</u>	<u>285,706</u>	<u>285,706</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>285,872</u>	<u>285,872</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>75,889</u>	<u>(75,889)</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>75,889</u>	<u>(75,889)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>209,984</u>	<u>209,984</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>209,984</u>	<u>209,984</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(145,728)	(145,728)	0 %
Fund Balance, End of Period	<u>0</u>	<u>64,256</u>	<u>64,256</u>	<u>0 %</u>

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 02/29/2020
Reconciliation Date: 2/29/2020
Status: Locked

Bank Balance	292,534.42
Less Outstanding Checks/Vouchers	27,380.43
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	265,153.99
Balance Per Books	<u>265,153.99</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: 02/29/2020

Reconciliation Date: 2/29/2020

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1868	2/5/2020	Series 2017 FY20 Tax Dist ID 457	13,754.68	Spring Lake CDD
1869	2/5/2020	Series 2014 FY20 Tax Dist ID 457	13,625.75	Spring Lake CDD
Outstanding Checks/Vouchers			27,380.43	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 02/29/2020

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1859	2/3/2020	System Generated Check/Voucher	6,916.00	BrightView Landscape Services, Inc.
1860	2/3/2020	System Generated Check/Voucher	3,755.50	Meritus Districts
1861	2/3/2020	System Generated Check/Voucher	8,036.22	Tampa Electric
1862	2/6/2020	System Generated Check/Voucher	1,125.00	Carson's Lawn & Landscaping Services
1863	2/13/2020	System Generated Check/Voucher	1,500.00	Grau and Associates
1864	2/13/2020	System Generated Check/Voucher	625.00	Meritus Districts
1865	2/20/2020	System Generated Check/Voucher	1,174.00	BrightView Landscape Services, Inc.
1866	2/20/2020	System Generated Check/Voucher	207.95	Don Harrison Enterprises
1867	2/20/2020	System Generated Check/Voucher	707.50	Landmark Engineering & Surveying Corporation
Cleared Checks/Vouchers			24,047.17	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 02/29/2020

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR306	2/4/2020	Tax Distribution 02.04.20	37,994.88
	145932	2/6/2020	Off Roll - Blk M - Lot 20	468.28
	146048	2/6/2020	Off Roll - Blk J - Lot 80	655.59
	146086	2/6/2020	Off Roll - Blk M - Lot 28	468.28
	146194	2/6/2020	Off Roll - Blk J - Lot 67	655.59
	146218	2/6/2020	Off Roll - Blk I - Lot 51/ Blk M -lot 15	936.56
	146243	2/6/2020	Off Roll - Blk P - Lot 7	561.94
	146402	2/6/2020	Off Roll - Blk J - Lot 81	655.59
	146405	2/6/2020	Off Roll - Blk P - Lot 11/ Lot 14	1,123.88
	146407	2/6/2020	Off Roll - Blk N - Lot 18	468.28
	146590	2/12/2020	Off Roll - Blk M - Lot 19	468.28
	146592	2/12/2020	Off Roll - Blk R - Lot 15	374.63
	146686	2/14/2020	Off Roll - Blk P - Lot 13	561.94
	146813	2/19/2020	Off Roll - Blk Q - Lot 8	749.24
	000250503	2/24/2020	CDD Teco Refund 02.19.20	2,481.12
	147083	2/26/2020	Off Roll - Blk J - Lot 68/83	1,311.18
Cleared Deposits				<u>49,935.26</u>