

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2020



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 5/31/2020

(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	<u>11,133</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,305,000</u>	<u>16,316,133</u>
Fund Equity & Other Credits Contributed Capital								
Fund Balance-All Other Reserves	0	676,014	460,946	2,064	(145,718)	0	0	993,305
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	166,609	179,497	547,674	18	210,100	0	0	1,103,898
Total Fund Equity & Other Credits Contributed Capital	<u>156,529</u>	<u>855,511</u>	<u>1,008,620</u>	<u>2,082</u>	<u>64,382</u>	<u>23,101,641</u>	<u>0</u>	<u>25,188,765</u>
Total Liabilities & Fund Equity	<u><u>167,662</u></u>	<u><u>855,511</u></u>	<u><u>1,008,620</u></u>	<u><u>2,082</u></u>	<u><u>64,382</u></u>	<u><u>23,101,641</u></u>	<u><u>16,305,000</u></u>	<u><u>41,504,898</u></u>

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 5/31/2020
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	433,975	366,511	(67,464)	(16)%
Operations & Maintenance Assmts-Off Roll	0	41,021	41,021	0 %
Interest Earnings				
Interest Earnings	0	46	46	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	7,714	7,714	0 %
Total Revenues	<u>433,975</u>	<u>415,292</u>	<u>(18,683)</u>	<u>(4)%</u>
Expenditures				
Legislative				
Supervisor Fees	0	800	(800)	0 %
Financial & Administrative				
District Manager	45,000	30,000	15,000	33 %
District Engineer	3,000	5,890	(2,890)	(96)%
Disclosure Report	10,000	10,000	0	0 %
Trustees Fees	10,000	4,133	5,867	59 %
Auditing Services	6,500	5,500	1,000	15 %
Postage, Phone, Faxes, Copies	500	75	425	85 %
Public Officials Insurance	2,900	2,819	81	3 %
Legal Advertising	2,000	2,471	(471)	(24)%
Bank Fees	250	0	250	100 %
Dues, Licenses & Fees	675	175	500	74 %
Website Administration	1,500	3,900	(2,400)	(160)%
Legal Counsel				
District Counsel	5,000	3,614	1,386	28 %
Electric Utility Services				
Electric Utility Services	119,500	65,304	54,196	45 %
Other Physical Environment				
Waterway Management Program	17,000	9,900	7,100	42 %
Property & Casualty Insurance	8,200	8,077	123	2 %
Entry & Walls Maintenance	5,500	3,698	1,802	33 %
Landscape Maintenance - Contract	131,000	55,328	75,672	58 %
Miscellaneous Landscape	20,000	10,988	9,012	45 %
Plant Replacement Program	8,000	0	8,000	100 %
Wetland Monitoring & Maintenance	5,000	3,530	1,470	29 %
Irrigation Maintenance	24,000	7,801	16,199	67 %
Parks & Recreation				
Park & Common Area Maintenance	8,450	14,681	(6,231)	(74)%
Total Expenditures	<u>433,975</u>	<u>248,683</u>	<u>185,292</u>	<u>43 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>166,609</u>	<u>166,609</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>166,609</u>	<u>166,609</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(10,080)	(10,080)	0 %
Fund Balance, End of Period	<u>0</u>	<u>156,529</u>	<u>156,529</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
From 10/1/2019 Through 5/31/2020
(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	470,490	(4,404)	(1)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>6,923</u>	<u>6,923</u>	<u>0 %</u>
Total Revenues	<u>474,894</u>	<u>477,413</u>	<u>2,519</u>	<u>1 %</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>179,497</u>	<u>179,497</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>179,497</u>	<u>179,497</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	676,014	676,014	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>855,511</u></u>	<u><u>855,511</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 5/31/2020
(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	474,941	(177,365)	(27)%
Debt Service Prepayments	0	23,930	23,930	0 %
Debt Service Assmts-Off Roll	0	110,425	110,425	0 %
Special Assessments - Service Charges				
Debt Service Assmts-Off Roll	0	1,809	1,809	0 %
Interest Earnings				
Interest Earnings	0	7,868	7,868	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	337,948	337,948	0 %
Total Revenues	<u>652,306</u>	<u>956,921</u>	<u>304,615</u>	<u>47 %</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>547,674</u>	<u>547,674</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>547,674</u>	<u>547,674</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	460,946	460,946	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,008,620</u>	<u>1,008,620</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2019 Through 5/31/2020
 (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>18</u>	<u>18</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>18</u>	<u>18</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>18</u>	<u>18</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>18</u>	<u>18</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	2,064	2,064	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,082</u></u>	<u><u>2,082</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 5/31/2020
(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	282	282	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>285,989</u>	<u>285,989</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>210,100</u>	<u>210,100</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>210,100</u>	<u>210,100</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(145,718)	(145,718)	0 %
Fund Balance, End of Period	<u>0</u>	<u>64,382</u>	<u>64,382</u>	<u>0 %</u>

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 05/31/2020
Reconciliation Date: 5/31/2020
Status: Locked

Bank Balance	168,048.24
Less Outstanding Checks/Vouchers	200.00
Plus Deposits in Transit	468.28
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	168,316.52
Balance Per Books	<u>168,316.52</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: 05/31/2020
Reconciliation Date: 5/31/2020
Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1901	5/11/2020	System Generated Check/Voucher	200.00	Michelle Gray
Outstanding Checks/Vouchers			200.00	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 05/31/2020
Reconciliation Date: 5/31/2020
Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	150211	5/28/2020	Off Roll - Blk I- Lot 48	<u>468.28</u>
Outstanding Deposits				<u>468.28</u>

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 05/31/2020

Reconciliation Date: 5/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1897	5/1/2020	System Generated Check/Voucher	3,887.44	Meritus Districts
1898	5/1/2020	System Generated Check/Voucher	9,881.95	Tampa Electric
1899	5/11/2020	System Generated Check/Voucher	8,354.97	BrightView Landscape Services, Inc.
1900	5/11/2020	System Generated Check/Voucher	5,000.00	Meritus Districts
1902	5/11/2020	System Generated Check/Voucher	629.00	Times Publishing Company
1903	5/11/2020	System Generated Check/Voucher	200.00	Warren C. Keipper
1906	5/11/2020	Series 2017 FY20 Tax Dist ID 470	945.17	Spring Lake CDD
1907	5/11/2020	Series 2014 FY20 Tax Dist ID 470	936.31	Spring Lake CDD
1904	5/15/2020	System Generated Check/Voucher	2,005.00	Cardno, Inc.
1905	5/15/2020	System Generated Check/Voucher	1,480.00	Carson's Lawn & Landscaping Services
1908	5/21/2020	System Generated Check/Voucher	1,193.24	BrightView Landscape Services, Inc.
1909	5/21/2020	System Generated Check/Voucher	6,260.00	Carson's Lawn & Landscaping Services
1910	5/21/2020	System Generated Check/Voucher	100.00	Hillsborough County Code Enforcement Department
Cleared Checks/Vouchers			40,873.08	
			40,873.08	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 05/31/2020

Reconciliation Date: 5/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	149012	5/6/2020	Off Roll - Blk J- Lot 61	655.59
	149307	5/6/2020	Off Roll - Block J Lot 63	655.59
	CR333	5/11/2020	Tax Distribution - 05.11.2020	2,610.86
	149847	5/22/2020	Off Roll - Blk S- Lot 13	374.63
	149888	5/22/2020	Off Roll - Blk N- Lot 23	<u>468.28</u>
Cleared Deposits				<u><u>4,764.95</u></u>