

Spring Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
August 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 8/31/2020

(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
Due To Debt Service Fund	0	0	0	0	0	0	0	0
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	6,425,000	6,425,000
Revenue Bonds Payable - Series 2017	0	0	0	0	0	0	9,590,000	9,590,000
Other	0	0	0	0	0	0	0	0
Total Liabilities	<u>12,138</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,015,000</u>	<u>16,027,138</u>
Fund Equity & Other Credits Contributed Capital								
Fund Balance-All Other Reserves	0	676,014	599,098	2,064	9	0	0	1,277,184
Fund Balance-Unreserved	7,722	0	0	0	0	0	0	7,722
Investment In General Fixed Assets	0	0	0	0	0	23,131,971	0	23,131,971
Unearned Revenues	0	0	0	0	0	0	0	0
Other	82,190	186,197	540,281	17	34,053	0	0	842,738
Total Fund Equity & Other Credits Contributed Capital	<u>89,912</u>	<u>862,211</u>	<u>1,139,379</u>	<u>2,081</u>	<u>34,062</u>	<u>23,131,971</u>	<u>0</u>	<u>25,259,615</u>
Total Liabilities & Fund Equity	<u><u>102,050</u></u>	<u><u>862,211</u></u>	<u><u>1,139,379</u></u>	<u><u>2,081</u></u>	<u><u>34,062</u></u>	<u><u>23,131,971</u></u>	<u><u>16,015,000</u></u>	<u><u>41,286,753</u></u>

Spring Lake CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 8/31/2020
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget Variance	Budget Variance %
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	433,975	371,624	(62,351)	(14)%
Operations & Maintenance Assmts-Off Roll	0	51,698	51,698	0 %
Interest Earnings				
Interest Earnings	0	46	46	0 %
Total Revenues	<u>433,975</u>	<u>423,368</u>	<u>(10,607)</u>	<u>(2)%</u>
Expenditures				
Legislative				
Supervisor Fees	0	1,000	(1,000)	0 %
Financial & Administrative				
District Manager	45,000	41,250	3,750	8 %
District Engineer	3,000	5,993	(2,993)	(100)%
Disclosure Report	10,000	10,000	0	0 %
Trustees Fees	10,000	13,833	(3,833)	(38)%
Auditing Services	6,500	5,500	1,000	15 %
Arbitrage Rebate Calculation	0	650	(650)	0 %
Postage, Phone, Faxes, Copies	500	656	(156)	(31)%
Public Officials Insurance	2,900	2,819	81	3 %
Legal Advertising	2,000	5,498	(3,498)	(175)%
Bank Fees	250	0	250	100 %
Dues, Licenses & Fees	675	175	500	74 %
Website Administration	1,500	4,275	(2,775)	(185)%
Legal Counsel				
District Counsel	5,000	5,735	(735)	(15)%
Electric Utility Services				
Electric Utility Services	119,500	94,226	25,274	21 %
Other Physical Environment				
Waterway Management Program	17,000	15,925	1,075	6 %
Property & Casualty Insurance	8,200	8,077	123	2 %
Entry & Walls Maintenance	5,500	3,698	1,802	33 %
Landscape Maintenance - Contract	131,000	76,076	54,924	42 %
Miscellaneous Landscape	20,000	12,487	7,513	38 %
Plant Replacement Program	8,000	0	8,000	100 %
Wetland Monitoring & Maintenance	5,000	3,530	1,470	29 %
Irrigation Maintenance	24,000	11,135	12,865	54 %
Parks & Recreation				
Park & Common Area Maintenance	8,450	18,641	(10,191)	(121)%
Total Expenditures	<u>433,975</u>	<u>341,179</u>	<u>92,796</u>	<u>21 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>82,190</u>	<u>82,190</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>82,190</u>	<u>82,190</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(10,080)	(10,080)	0 %
Fund Balance, End of Period	<u>0</u>	<u>72,110</u>	<u>72,110</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

200 - Debt Service - Series 2014
From 10/1/2019 Through 8/31/2020
(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	477,054	2,160	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>7,058</u>	<u>7,058</u>	<u>0 %</u>
Total Revenues	<u>474,894</u>	<u>484,113</u>	<u>9,219</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>186,197</u>	<u>186,197</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>186,197</u>	<u>186,197</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>862,211</u></u>	<u><u>862,211</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 8/31/2020
(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	481,568	(170,738)	(26)%
Debt Service Prepayments	0	47,861	47,861	0 %
Debt Service Assmts-Off Roll	0	143,191	143,191	0 %
Interest Earnings				
Interest Earnings	0	8,036	8,036	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	268,872	268,872	0 %
Total Revenues	<u>652,306</u>	<u>949,528</u>	<u>297,222</u>	<u>46 %</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	0	540,281	540,281	0 %
Exc of Rev / Other Sources Over Expend / Other Uses	0	540,281	540,281	0 %
Fund Balance, Beginning of Period	0	460,946	460,946	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,001,227</u>	<u>1,001,227</u>	<u>0 %</u>

Spring Lake CDD
Statement of Revenues and Expenditures

300 - Capital Projects- Series 2014
 From 10/1/2019 Through 8/31/2020
 (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>17</u>	<u>17</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>17</u>	<u>17</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>17</u>	<u>17</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>2,081</u></u>	<u><u>2,081</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 8/31/2020
(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	292	292	0 %
Contributions & Donations From Private Sources				
Developer Contributions	<u>0</u>	<u>139,979</u>	<u>139,979</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>140,272</u>	<u>140,272</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>106,219</u>	<u>(106,219)</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>106,219</u>	<u>(106,219)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>34,053</u>	<u>34,053</u>	<u>0 %</u>
Exc of Rev / Other Sources Over Expend / Other Uses	<u>0</u>	<u>34,053</u>	<u>34,053</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	(145,718)	(145,718)	0 %
Fund Balance, End of Period	<u>0</u>	<u>(111,665)</u>	<u>(111,665)</u>	<u>0 %</u>

Spring Lake CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 08/31/2020
Reconciliation Date: 8/31/2020
Status: Locked

Bank Balance	90,462.41
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	2,154.10
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	92,616.51
Balance Per Books	<u>92,616.51</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: 08/31/2020

Reconciliation Date: 8/31/2020

Status: Locked

Outstanding Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
153501	8/31/2020	Off Roll - Blk I Lot 54 , Blk I Lot 62	936.56	
CK153010	8/31/2020	Off Roll - O & M Blk S Lot 10 - 09/01/2020	374.63	
CK153207	8/31/2020	Off Roll - O & M - Blk I Lot 67 - 09.01.2020	468.28	
CK153216	8/31/2020	Off Roll - Blk R Lot 14	<u>374.63</u>	
Outstanding Deposits			2,154.10	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 08/31/2020

Reconciliation Date: 8/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1934	8/1/2020	System Generated Check/Voucher	6,916.00	BrightView Landscape Services, Inc.
1935	8/1/2020	System Generated Check/Voucher	3,884.61	Meritus Districts
1936	8/1/2020	System Generated Check/Voucher	563.00	Times Publishing Company
1937	8/1/2020	System Generated Check/Voucher	9,697.56	Tampa Electric
1938	8/6/2020	System Generated Check/Voucher	381.00	Hopping Green & Sams
1939	8/13/2020	System Generated Check/Voucher	621.96	BrightView Landscape Services, Inc.
1940	8/13/2020	System Generated Check/Voucher	200.00	Warren C. Keipper
1941	8/20/2020	System Generated Check/Voucher	723.28	BrightView Landscape Services, Inc.
1942	8/20/2020	System Generated Check/Voucher	2,765.00	Cardno, Inc.
1943	8/20/2020	System Generated Check/Voucher	2,280.00	Viasol Lighting
Cleared Checks/Vouchers			28,032.41	
			28,032.41	

Spring Lake CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 08/31/2020

Reconciliation Date: 8/31/2020

Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
CK 152549	8/12/2020	Off Roll - O & M Blk S Lot 9 - 07/29/2020	374.63	
CK 152561	8/12/2020	Off Roll - O & M - Blk N Lot 16 - 07.29.20	468.28	
			<hr/>	
Cleared Deposits			842.91	
			<hr/> <hr/>	