

# Spring Lake Community Development District

Financial Statements  
(Unaudited)

Period Ending  
February 28, 2021



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 2/28/2021

(In Whole Numbers)

|  | General Fund          | Debt Service -<br>Series 2014 | Debt Service -<br>Series 2017 | Capital<br>Projects- Series<br>2014 | Capital<br>Projects- Series<br>2017 | General Fixed<br>Assets Account<br>Group | General<br>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  | 6,290,000                 | 6,290,000                |
| Revenue Bonds Payable - Series 2017                                  | 0                     | 0                             | 0                             | 0                                   | 0                                   | 0  | 9,375,000                 | 9,375,000                |
| Other  | 0                     | 0                             | 0                             | 0                                   | 0                                   | 0  | 0                         | 0                        |
| <b>Total Liabilities</b>   | <u>17,544</u>         | <u>0</u>                      | <u>0</u>                      | <u>0</u>                            | <u>0</u>                            | <u>0</u>                                 | <u>15,665,000</u>         | <u>15,682,544</u>        |
| <b>Fund Equity &amp; Other Credits Contributed Capital</b>           |                       |                               |                               |                                     |                                     |  |                           |                          |
| Fund Balance-All Other Reserves                                      | 0                     | 862,224                       | 1,155,459                     | 2,081                               | 32,327                              | 0  | 0                         | 2,052,091                |
| Fund Balance-Unreserved  | 62,861                | 0                             | 0                             | 0                                   | 0                                   | 0  | 0                         | 62,861                   |
| Investment In General Fixed Assets                                   | 0                     | 0                             | 0                             | 0                                   | 0                                   | 23,168,114                               | 0                         | 23,168,114               |
| Unearned Revenues  | 0                     | 0                             | 0                             | 0                                   | 0                                   | 0  | 0                         | 0                        |
| Other  | 322,455               | 164,019                       | 189,203                       | (2,081)                             | (32,326)                            | 0  | 0                         | 641,271                  |
| <b>Total Fund Equity &amp; Other Credits<br/>Contributed Capital</b> | <u>385,316</u>        | <u>1,026,243</u>              | <u>1,344,662</u>              | <u>0</u>                            | <u>2</u>                            | <u>23,168,114</u>                        | <u>0</u>                  | <u>25,924,336</u>        |
| <b>Total Liabilities &amp; Fund Equity</b>                           | <u><u>402,860</u></u> | <u><u>1,026,243</u></u>       | <u><u>1,344,662</u></u>       | <u><u>0</u></u>                     | <u><u>2</u></u>                     | <u><u>23,168,114</u></u>                 | <u><u>15,665,000</u></u>  | <u><u>41,606,881</u></u> |

**Spring Lake CDD**  
**Statement of Revenues and Expenditures**

001 - General Fund  
From 10/1/2020 Through 2/28/2021  
(In Whole Numbers)

|   | Annual Budget  | Current Period Actual | Budget Variance | Budget<br>Variance % |
|---|----------------|-----------------------|-----------------|----------------------|
| <b>Revenues</b>                                     |                |                       |                 |                      |
| Special Assessments - Service Charges               |                |                       |                 |                      |
| Operations & Maintenance Assmts-Tax Roll            | 500,513        | 492,543               | (7,970)         | (2)%                 |
| Interest Earnings                                   |                |                       |                 |                      |
| Interest Earnings                                   | 0              | 450                   | 450             | 0 %                  |
| <b>Total Revenues</b>                               | <u>500,513</u> | <u>492,993</u>        | <u>(7,520)</u>  | <u>(2)%</u>          |
| <b>Expenditures</b>                                 |                |                       |                 |                      |
| Legislative   |                |                       |                 |                      |
| Supervisor Fees                                     | 12,000         | 2,400                 | 9,600           | 80 %                 |
| Financial & Administrative                          |                |                       |                 |                      |
| District Manager                                    | 45,000         | 18,750                | 26,250          | 58 %                 |
| District Engineer                                   | 5,000          | 10,327                | (5,327)         | (107)%               |
| Disclosure Report                                   | 10,000         | 10,000                | 0               | 0 %                  |
| Trustees Fees                                       | 10,000         | 4,042                 | 5,958           | 60 %                 |
| Auditing Services                                   | 6,000          | 2,000                 | 4,000           | 67 %                 |
| Postage, Phone, Faxes, Copies                       | 250            | 429                   | (179)           | (72)%                |
| Public Officials Insurance                          | 3,101          | 2,960                 | 141             | 5 %                  |
| Legal Advertising                                   | 2,500          | 1,484                 | 1,017           | 41 %                 |
| Bank Fees   | 250            | 0                     | 250             | 100 %                |
| Dues, Licenses & Fees                               | 175            | 175                   | 0               | 0 %                  |
| Office Supplies                                     | 0              | 104                   | (104)           | 0 %                  |
| Website Administration                              | 1,500          | 2,125                 | (625)           | (42)%                |
| Email Hosting Vendor                                | 600            | 0                     | 600             | 100 %                |
| ADA Website Compliance                              | 1,500          | 0                     | 1,500           | 100 %                |
| Legal Counsel                                       |                |                       |                 |                      |
| District Counsel                                    | 8,000          | 5,979                 | 2,021           | 25 %                 |
| Electric Utility Services                           |                |                       |                 |                      |
| Electric Utility Services                           | 100,000        | 46,254                | 53,746          | 54 %                 |
| Other Physical Environment                          |                |                       |                 |                      |
| Mulch/Tree Trimming                                 | 35,000         | 0                     | 35,000          | 100 %                |
| Waterway Management Program - Contract              | 18,760         | 8,515                 | 10,245          | 55 %                 |
| Waterway Improvements & Repairs                     | 12,000         | 1,060                 | 10,940          | 91 %                 |
| Property & Casualty Insurance                       | 8,885          | 8,694                 | 191             | 2 %                  |
| Entry & Walls Maintenance                           | 10,000         | 2,195                 | 7,805           | 78 %                 |
| Landscape Maintenance - Contract                    | 82,992         | 34,580                | 48,412          | 58 %                 |
| Landscape Enhancements                              | 45,000         | 646                   | 44,354          | 99 %                 |
| Plant Replacement Program                           | 10,000         | 622                   | 9,378           | 94 %                 |
| Wetland Monitoring & Maintenance                    | 7,000          | 2,920                 | 4,080           | 58 %                 |
| Irrigation Maintenance                              | 10,000         | 4,279                 | 5,721           | 57 %                 |
| Parks & Recreation                                  |                |                       |                 |                      |
| Park & Common Area Maintenance                      | 35,000         | 0                     | 35,000          | 100 %                |
| Capital Reserve                                     |                |                       |                 |                      |
| Reserves  | 20,000         | 0                     | 20,000          | 100 %                |
| <b>Total Expenditures</b>                           | <u>500,513</u> | <u>170,538</u>        | <u>329,975</u>  | <u>66 %</u>          |
| Excess of Revenues Over (Under) Expenditures        | 0              | 322,455               | 322,455         | 0 %                  |
| Exc of Rev / Other Sources Over Expend / Other Uses | 0              | 322,455               | 322,455         | 0 %                  |
| Fund Balance, Beginning of Period                   | 0              | 45,059                | 45,059          | 0 %                  |
| Fund Balance, End of Period                         | <u>0</u>       | <u>367,514</u>        | <u>367,514</u>  | <u>0 %</u>           |

**Spring Lake CDD**  
**Statement of Revenues and Expenditures**

200 - Debt Service - Series 2014  
From 10/1/2020 Through 2/28/2021  
(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget Variance</u>  | <u>Budget<br/>Variance %</u> |
|---|----------------------|------------------------------|-------------------------|------------------------------|
| <b>Revenues</b>                                     |                      |                              |                         |                              |
| Special Assessments - Capital Improvements          |                      |                              |                         |                              |
| Debt Service Assmts - Tax Roll                      | 473,481              | 468,932                      | (4,549)                 | (1)%                         |
| Interest Earnings                                   |                      |                              |                         |                              |
| Interest Earnings                                   | <u>0</u>             | <u>34</u>                    | <u>34</u>               | <u>0 %</u>                   |
| Total Revenues                                      | <u>473,481</u>       | <u>468,966</u>               | <u>(4,515)</u>          | <u>(1)%</u>                  |
| <b>Expenditures</b>                                 |                      |                              |                         |                              |
| Debt Service Payments                               |                      |                              |                         |                              |
| Bond Interest                                       | 333,481              | 169,947                      | 163,534                 | 49 %                         |
| Bond Principal                                      | <u>140,000</u>       | <u>135,000</u>               | <u>5,000</u>            | <u>4 %</u>                   |
| Total Expenditures                                  | <u>473,481</u>       | <u>304,947</u>               | <u>168,534</u>          | <u>36 %</u>                  |
| Excess of Revenues Over (Under) Expenditures        | <u>0</u>             | <u>164,019</u>               | <u>164,019</u>          | <u>0 %</u>                   |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u>             | <u>164,019</u>               | <u>164,019</u>          | <u>0 %</u>                   |
| Fund Balance, Beginning of Period                   | 0                    | 862,224                      | 862,224                 | 0 %                          |
| Fund Balance, End of Period                         | <u><u>0</u></u>      | <u><u>1,026,243</u></u>      | <u><u>1,026,243</u></u> | <u><u>0 %</u></u>            |

**Spring Lake CDD**  
**Statement of Revenues and Expenditures**

203 - Debt Service - Series 2017  
From 10/1/2020 Through 2/28/2021  
(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget Variance</u>  | <u>Budget<br/>Variance %</u> |
|---|----------------------|------------------------------|-------------------------|------------------------------|
| <b>Revenues</b>                                     |                      |                              |                         |                              |
| Special Assessments - Capital Improvements          |                      |                              |                         |                              |
| Debt Service Assmts - Tax Roll                      | 655,931              | 645,313                      | (10,618)                | (2)%                         |
| Interest Earnings                                   |                      |                              |                         |                              |
| Interest Earnings                                   | <u>0</u>             | <u>44</u>                    | <u>44</u>               | <u>0 %</u>                   |
| Total Revenues                                      | <u>655,931</u>       | <u>645,356</u>               | <u>(10,575)</u>         | <u>(2)%</u>                  |
| <b>Expenditures</b>                                 |                      |                              |                         |                              |
| Debt Service Payments                               |                      |                              |                         |                              |
| Bond Interest                                       | 475,931              | 241,153                      | 234,778                 | 49 %                         |
| Bond Principal                                      | <u>180,000</u>       | <u>215,000</u>               | <u>(35,000)</u>         | <u>(19)%</u>                 |
| Total Expenditures                                  | <u>655,931</u>       | <u>456,153</u>               | <u>199,778</u>          | <u>30 %</u>                  |
| Excess of Revenues Over (Under) Expenditures        | <u>0</u>             | <u>189,203</u>               | <u>189,203</u>          | <u>0 %</u>                   |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u>             | <u>189,203</u>               | <u>189,203</u>          | <u>0 %</u>                   |
| Fund Balance, Beginning of Period                   | 0                    | 1,017,307                    | 1,017,307               | 0 %                          |
| Fund Balance, End of Period                         | <u><u>0</u></u>      | <u><u>1,206,510</u></u>      | <u><u>1,206,510</u></u> | <u><u>0 %</u></u>            |

**Spring Lake CDD**  
**Statement of Revenues and Expenditures**

300 - Capital Projects- Series 2014  
 From 10/1/2020 Through 2/28/2021  
 (In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget Variance</u> | <u>Budget<br/>Variance %</u> |
|---|----------------------|------------------------------|------------------------|------------------------------|
| <b>Revenues</b>                                     |                      |                              |                        |                              |
| Interest Earnings                                   |                      |                              |                        |                              |
| Interest Earnings                                   | <u>0</u>             | <u>0</u>                     | <u>0</u>               | <u>0 %</u>                   |
| Total Revenues                                      | <u>0</u>             | <u>0</u>                     | <u>0</u>               | <u>0 %</u>                   |
| <b>Expenditures</b>                                 |                      |                              |                        |                              |
| Other Physical Environment                          |                      |                              |                        |                              |
| Improvements Other Than Buildings                   | <u>0</u>             | <u>2,081</u>                 | <u>(2,081)</u>         | <u>0 %</u>                   |
| Total Expenditures                                  | <u>0</u>             | <u>2,081</u>                 | <u>(2,081)</u>         | <u>0 %</u>                   |
| Excess of Revenues Over (Under) Expenditures        | <u>0</u>             | <u>(2,081)</u>               | <u>(2,081)</u>         | <u>0 %</u>                   |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u>             | <u>(2,081)</u>               | <u>(2,081)</u>         | <u>0 %</u>                   |
| Fund Balance, Beginning of Period                   | <u>0</u>             | <u>2,081</u>                 | <u>2,081</u>           | <u>0 %</u>                   |
| Fund Balance, End of Period                         | <u><u>0</u></u>      | <u><u>0</u></u>              | <u><u>0</u></u>        | <u><u>0 %</u></u>            |

**Spring Lake CDD**  
**Statement of Revenues and Expenditures**

303 - Capital Projects- Series 2017  
From 10/1/2020 Through 2/28/2021  
(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget Variance</u> | <u>Budget<br/>Variance %</u> |
|---|----------------------|------------------------------|------------------------|------------------------------|
| <b>Revenues</b>                                     |                      |                              |                        |                              |
| Interest Earnings                                   |                      |                              |                        |                              |
| Interest Earnings                                   | <u>0</u>             | <u>1</u>                     | <u>1</u>               | <u>0 %</u>                   |
| Total Revenues                                      | <u>0</u>             | <u>1</u>                     | <u>1</u>               | <u>0 %</u>                   |
| <b>Expenditures</b>                                 |                      |                              |                        |                              |
| Other Physical Environment                          |                      |                              |                        |                              |
| Improvements Other Than Buildings                   | <u>0</u>             | <u>32,326</u>                | <u>(32,326)</u>        | <u>0 %</u>                   |
| Total Expenditures                                  | <u>0</u>             | <u>32,326</u>                | <u>(32,326)</u>        | <u>0 %</u>                   |
| Excess of Revenues Over (Under) Expenditures        | <u>0</u>             | <u>(32,326)</u>              | <u>(32,326)</u>        | <u>0 %</u>                   |
| Exc of Rev / Other Sources Over Expend / Other Uses | <u>0</u>             | <u>(32,326)</u>              | <u>(32,326)</u>        | <u>0 %</u>                   |
| Fund Balance, Beginning of Period                   | 0                    | (113,400)                    | (113,400)              | 0 %                          |
| Fund Balance, End of Period                         | <u>0</u>             | <u>(145,725)</u>             | <u>(145,725)</u>       | <u>0 %</u>                   |



Spring Lake CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 02/28/2021  
Reconciliation Date: 2/28/2021  
Status: Locked

|                                  |                    |
|----------------------------------|--------------------|
| Bank Balance                     | 431,439.14         |
| Less Outstanding Checks/Vouchers | 40,811.80          |
| 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          | 390,627.34         |
| Balance Per Books                | <u>390,627.34</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: 02/28/2021

Reconciliation Date: 2/28/2021

Status: Locked

Outstanding Checks/Vouchers

| <u>Document Number</u>      | <u>Document Date</u> | <u>Document Description</u>         | <u>Document Amount</u> | <u>Payee</u>           |
|-----------------------------|----------------------|-------------------------------------|------------------------|------------------------|
| 2013                        | 1/8/2021             | Series 2014 FY21 Tax Dist ID<br>512 | 14,038.89              | Spring Lake CDD        |
| 2014                        | 1/8/2021             | Series 2017 FY21 Tax Dist ID<br>512 | 19,362.12              | Spring Lake CDD        |
| 2023                        | 2/4/2021             | Series 2014 FY21 Tax Dist ID<br>516 | 2,946.73               | Spring Lake CDD        |
| 2024                        | 2/4/2021             | Series 2017 FY21 Tax Dist ID<br>516 | 4,064.06               | Spring Lake CDD        |
| 2027                        | 2/11/2021            | System Generated<br>Check/Voucher   | 200.00                 | Mary Christiana Nieves |
| 2030                        | 2/11/2021            | System Generated<br>Check/Voucher   | 200.00                 | Thomas Patrick Bigelow |
| Outstanding Checks/Vouchers |                      |                                     | 40,811.80              |                        |
|                             |                      |                                     | 40,811.80              |                        |

Spring Lake CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 02/28/2021

Reconciliation Date: 2/28/2021

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u>  | <u>Document Date</u> | <u>Document Description</u>    | <u>Document Amount</u> | <u>Payee</u>                                 |
|-------------------------|----------------------|--------------------------------|------------------------|--|
| 2006                    | 1/7/2021             | System Generated Check/Voucher | 200.00                 | Mary Christiana Nieves                       |
| 2016                    | 2/1/2021             | System Generated Check/Voucher | 6,916.00               | BrightView Landscape Services, Inc.          |
| 2017                    | 2/1/2021             | System Generated Check/Voucher | 1,147.50               | Johnson Engineering, Inc.                    |
| 2018                    | 2/1/2021             | System Generated Check/Voucher | 3,888.34               | Meritus Districts                            |
| 2019                    | 2/1/2021             | System Generated Check/Voucher | 987.26                 | Nichols Landscape Architecture               |
| 2020                    | 2/1/2021             | System Generated Check/Voucher | 9,924.08               | Tampa Electric                               |
| 2021                    | 2/4/2021             | System Generated Check/Voucher | 1,079.33               | Hopping Green & Sams                         |
| 2022                    | 2/4/2021             | System Generated Check/Voucher | 387.51                 | Tampa Electric                               |
| 2025                    | 2/11/2021            | System Generated Check/Voucher | 365.29                 | BrightView Landscape Services, Inc.          |
| 2026                    | 2/11/2021            | System Generated Check/Voucher | 1,480.00               | Cardno, Inc.                                 |
| 2028                    | 2/11/2021            | System Generated Check/Voucher | 1,798.08               | Nichols Landscape Architecture               |
| 2029                    | 2/11/2021            | System Generated Check/Voucher | 200.00                 | Ruth S.O. Brown                              |
| 2031                    | 2/11/2021            | System Generated Check/Voucher | 200.00                 | Warren C. Keipper                            |
| 2032                    | 2/11/2021            | System Generated Check/Voucher | 200.00                 | William H. Kidwell                           |
| 2033                    | 2/18/2021            | System Generated Check/Voucher | 5,817.50               | Landmark Engineering & Surveying Corporation |
| 2034                    | 2/18/2021            | System Generated Check/Voucher | 5,000.00               | Meritus Districts                            |
| Cleared Checks/Vouchers |                      |                                | 39,590.89              |  |
|                         |                      |                                | 39,590.89              |  |

Spring Lake CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 02/28/2021  
Reconciliation Date: 2/28/2021  
Status: Locked

Cleared Deposits

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u>                       | <u>Document Amount</u> | <u>Deposit Number</u> |
|------------------------|----------------------|---|------------------------|-----------------------|
| CR382                  | 2/4/2021             | Tax Distribution - 02.04.21                       | 10,112.52              |                       |
| CR384                  | 2/4/2021             | Distribution of Interest<br>Earned on Investments | 54.28                  |                       |
| Cleared Deposits       |                      |   | 10,166.80              |                       |