

2019



# SOUTH FORK III

COMMUNITY DEVELOPMENT DISTRICT

**FISCAL YEAR 2019**  
PROPOSED ANNUAL OPERATING BUDGET

MAY 3, 2018



# SOUTH FORK III COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2019 PROPOSED ANNUAL OPERATING BUDGET

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MAY 3, 2018

# SOUTH FORK III COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The South Fork III Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a "solution" to the State's needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2019, which begins on October 1, 2018. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

| <b><u>Fund Number</u></b> | <b><u>Fund Name</u></b> | <b><u>Services Provided</u></b>   |
|---------------------------|-------------------------|---|
| 001                       | General Fund            | Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments               |
| 200                       | Debt Service Fund       | Collection of Special Assessments for Debt Service on the Series 2016 Capital Improvement Revenue Bonds |
| 400                       | Debt Service Fund       | Collection of Special Assessments for Debt Service on the Series 2018 Special Assessment Revenue Bonds  |

### **Facilities of the District**

The District's existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

### **Maintenance of the Facilities**

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

# SOUTH FORK III COMMUNITY DEVELOPMENT DISTRICT

|   | Fiscal Year 2018 Final<br>Operating Budget | Current Period Actuals<br>10/1/17 - 3/31/18 | Projected Revenues &<br>Expenditures<br>4/1/18 to 9/30/18 | Total Actuals and<br>Projections Through<br>9/30/18 | Over/(Under) Budget<br>Through 9/30/18 |
|---|--|---|---|---|--|
| <b>REVENUES</b>   |  |   |   |   |  |
| <b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>              |  |   |   |   |  |
| Operations & Maintenance Assmts-Tax Roll                  | 162,854.28                                 | 94,557.29                                   | 28,604.24   | 123,161.53  | (39,692.75)                            |
| Operations & Maintenance Assmts-Off Roll                  | 0.00                                       | 74,155.90                                   | 14,713.11   | 88,869.01   | 88,869.01                              |
| <b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>        | <b>\$162,854.28</b>                        | <b>\$168,713.19</b>                         | <b>\$43,317.35</b>  | <b>\$212,030.54</b>                                 | <b>\$49,176.26</b>                     |
| <b>INTEREST EARNINGS</b>                                  |  |   |   |   |  |
| Interest Earnings   | 0.00                                       | 151.96                                      | 0.00  | 151.96  | 151.96                                 |
| <b>TOTAL INTEREST EARNINGS</b>                            | <b>\$0.00</b>                              | <b>\$151.96</b>                             | <b>\$0.00</b>   | <b>\$151.96</b>                                     | <b>\$151.96</b>                        |
| <b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b> |  |   |   |   |  |
| Developer Contributions                                   | 72,523.65                                  | 9,158.27                                    | 33,341.16   | 42,499.43   | (30,024.22)                            |
| <b>TOTAL DEVELOPER CONTRIBUTIONS</b>                      | <b>\$72,523.65</b>                         | <b>\$9,158.27</b>                           | <b>\$33,341.16</b>  | <b>\$42,499.43</b>                                  | <b>(\$30,024.22)</b>                   |
| <b>TOTAL REVENUES</b>                                     | <b>\$235,377.93</b>                        | <b>\$178,023.42</b>                         | <b>\$76,658.51</b>  | <b>\$254,681.93</b>                                 | <b>\$19,304.00</b>                     |
| <b>EXPENDITURES</b>                                       |  |   |   |   |  |
| <b>LEGISLATIVE</b>  |  |   |   |   |  |
| Supervisor Fees   | 0.00                                       | 0.00  | 0.00  | 0.00  | 0.00                                   |
| <b>TOTAL LEGISLATIVE</b>                                  | <b>\$0.00</b>                              | <b>\$0.00</b>                               | <b>\$0.00</b>   | <b>\$0.00</b>                                       | <b>\$0.00</b>                          |
| <b>FINANCIAL &amp; ADMINISTRATIVE</b>                     |  |   |   |   |  |
| District Manager  | 36,000.00                                  | 18,000.00                                   | 18,000.00   | 36,000.00   | 0.00                                   |
| District Engineer   | 10,000.00                                  | 1,722.10                                    | 1,722.10  | 3,444.20  | (6,555.80)                             |
| Disclosure Report   | 8,000.00                                   | 0.00  | 6,300.00  | 6,300.00  | (1,700.00)                             |
| Trustees Fees   | 8,800.00                                   | 0.00  | 4,294.50  | 4,294.50  | (4,505.50)                             |
| Accounting Services                                       | 0.00                                       | 0.00  | 7,500.00  | 7,500.00  | 7,500.00                               |
| Auditing Services   | 8,000.00                                   | 23.00                                       | 6,000.00  | 6,023.00  | (1,977.00)                             |
| Postage, Phone, Faxes, Copies                             | 1,600.00                                   | 17.01                                       | 100.00  | 117.01  | (1,482.99)                             |
| Public Officials Insurance                                | 3,040.00                                   | 0.00  | 3,040.00  | 3,040.00  | 0.00                                   |
| Legal Advertising   | 1,600.00                                   | 1,014.00                                    | 586.00  | 1,600.00  | 0.00                                   |
| Bank Fees   | 400.00                                     | 276.82                                      | 276.82  | 553.64  | 153.64                                 |
| Dues, Licenses & Fees                                     | 280.00                                     | 175.00                                      | 0.00  | 175.00  | (105.00)                               |
| Office Supplies   | 400.00                                     | 113.58                                      | 0.00  | 113.58  | (286.42)                               |
| <b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>               | <b>\$78,120.00</b>                         | <b>\$21,341.51</b>                          | <b>\$47,819.42</b>  | <b>\$69,160.93</b>                                  | <b>(\$8,959.07)</b>                    |
| <b>LEGAL COUNSEL</b>                                      |  |   |   |   |  |
| District Counsel  | 15,000.00                                  | 3,938.35                                    | 4,000.00  | 7,938.35  | (7,061.65)                             |
| <b>TOTAL LEGAL COUNSEL</b>                                | <b>\$15,000.00</b>                         | <b>\$3,938.35</b>                           | <b>\$4,000.00</b>   | <b>\$7,938.35</b>                                   | <b>(\$7,061.65)</b>                    |
| <b>ELECTRIC UTILITY SERVICES</b>                          |  |   |   |   |  |
| Electric Utility Services                                 | 30,000.00                                  | 38,129.81                                   | 39,312.00   | 77,441.81   | 47,441.81                              |
| <b>TOTAL ELECTRIC UTILITY SERVICES</b>                    | <b>\$30,000.00</b>                         | <b>\$38,129.81</b>                          | <b>\$39,312.00</b>  | <b>\$77,441.81</b>                                  | <b>\$47,441.81</b>                     |
| <b>GARBAGE/SOLID WASTE CONTROL SERVICES</b>               |  |   |   |   |  |
| Garbage Collection  | 800.00                                     | 0.00  | 0.00  | 0.00  | (800.00)                               |
| <b>TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES</b>         | <b>\$800.00</b>                            | <b>\$0.00</b>                               | <b>\$0.00</b>   | <b>\$0.00</b>                                       | <b>(\$800.00)</b>                      |
| <b>WATER-SEWER COMBINATION SERVICES</b>                   |  |   |   |   |  |
| Water Utility Services                                    | 4,000.00                                   | 1,827.86                                    | 1,827.86  | 3,655.72  | (344.28)                               |
| <b>TOTAL WATER-SEWER COMBINATION SERVICES</b>             | <b>\$4,000.00</b>                          | <b>\$1,827.86</b>                           | <b>\$1,827.86</b>   | <b>\$3,655.72</b>                                   | <b>(\$344.28)</b>                      |
| <b>OTHER PHYSICAL ENVIRONMENT</b>                         |  |   |   |   |  |
| Property & Casualty Insurance                             | 10,357.93                                  | 7,190.00                                    | 0.00  | 7,190.00  | (3,167.93)                             |
| Waterway Management Program                               | 12,000.00                                  | 6,618.00                                    | 6,618.00  | 13,236.00   | 1,236.00                               |
| Landscape Maintenance - Contract                          | 40,000.00                                  | 27,891.50                                   | 27,891.50   | 55,783.00   | 15,783.00                              |
| Landscape Maintenance - Other                             | 7,500.00                                   | 2,067.35                                    | 5,432.65  | 7,500.00  | 0.00                                   |
| Plant Replacement Program                                 | 4,000.00                                   | 0.00  | 500.00  | 500.00  | (3,500.00)                             |
| Irrigation Maintenance                                    | 5,600.00                                   | 2,038.06                                    | 2,038.06  | 4,076.12  | (1,523.88)                             |
| Pool Maintenance  | 16,000.00                                  | 0.00  | 3,200.00  | 3,200.00  | (12,800.00)                            |
| Club Facility Maintenance                                 | 12,000.00                                  | 0.00  | 5,000.00  | 5,000.00  | (7,000.00)                             |
| <b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>                   | <b>\$107,457.93</b>                        | <b>\$45,804.91</b>                          | <b>\$50,680.21</b>  | <b>\$96,485.12</b>                                  | <b>(\$10,972.81)</b>                   |
| <b>TOTAL EXPENDITURES</b>                                 | <b>\$235,377.93</b>                        | <b>\$111,042.44</b>                         | <b>\$143,639.49</b>                                       | <b>\$254,681.93</b>                                 | <b>\$19,304.00</b>                     |
| <b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>       | <b>\$0.00</b>                              | <b>\$66,980.98</b>                          | <b>(\$66,980.98)</b>                                      | <b>\$0.00</b>                                       | <b>\$0.00</b>                          |

## FISCAL YEAR 2018 BUDGET ANALYSIS

# SOUTH FORK III

## COMMUNITY DEVELOPMENT DISTRICT

|   | Fiscal Year 2018 Final<br>Operating Budget | Total Actuals and<br>Projections Through<br>9/30/18 | Over/(Under) Budget<br>Through 9/30/18 | Fiscal Year 2019<br>Proposed Operating<br>Budget | Increase / (Decrease)<br>from FY 2018 to FY<br>2019 |
|---|--|---|--|--|---|
| <b>REVENUES</b>   |  |   |  |  |   |
| <b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>              |  |   |  |  |   |
| Operations & Maintenance Assmts-Tax Roll                  | 162,854.28                                 | 123,161.53  | (39,692.75)                            | 213,730.27                                       | 50,875.99   |
| Operations & Maintenance Assmts-Off Roll                  | 0.00                                       | 88,869.01   | 88,869.01                              | 159,097.66                                       | 159,097.66  |
| <b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>        | <b>\$162,854.28</b>                        | <b>\$212,030.54</b>                                 | <b>\$49,176.26</b>                     | <b>\$372,827.93</b>                              | <b>\$209,973.65</b>                                 |
| <b>INTEREST EARNINGS</b>                                  |  |   |  |  |   |
| Interest Earnings   | 0.00                                       | 151.96  | 151.96                                 | 0.00   | 0.00  |
| <b>TOTAL INTEREST EARNINGS</b>                            | <b>\$0.00</b>                              | <b>\$151.96</b>                                     | <b>\$151.96</b>                        | <b>\$0.00</b>                                    | <b>\$0.00</b>                                       |
| <b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b> |  |   |  |  |   |
| Developer Contributions                                   | 72,523.65                                  | 42,499.43   | (30,024.22)                            | 0.00   | (72,523.65)   |
| <b>TOTAL DEVELOPER CONTRIBUTIONS</b>                      | <b>\$72,523.65</b>                         | <b>\$42,499.43</b>                                  | <b>(\$30,024.22)</b>                   | <b>\$0.00</b>                                    | <b>(\$72,523.65)</b>                                |
| <b>TOTAL REVENUES</b>                                     | <b>\$235,377.93</b>                        | <b>\$254,681.93</b>                                 | <b>\$19,304.00</b>                     | <b>\$372,827.93</b>                              | <b>\$137,450.00</b>                                 |
| <b>EXPENDITURES</b>                                       |  |   |  |  |   |
| <b>LEGISLATIVE</b>  |  |   |  |  |   |
| Supervisor Fees   | 0.00                                       | 0.00  | 0.00                                   | 0.00   | 0.00  |
| <b>TOTAL LEGISLATIVE</b>                                  | <b>\$0.00</b>                              | <b>\$0.00</b>                                       | <b>\$0.00</b>                          | <b>\$0.00</b>                                    | <b>\$0.00</b>                                       |
| <b>FINANCIAL &amp; ADMINISTRATIVE</b>                     |  |   |  |  |   |
| District Manager  | 36,000.00                                  | 36,000.00   | 0.00                                   | 60,000.00  | 24,000.00   |
| District Engineer   | 10,000.00                                  | 3,444.20  | (6,555.80)                             | 10,000.00  | 0.00  |
| Disclosure Report   | 8,000.00                                   | 6,300.00  | (1,700.00)                             | 8,200.00   | 200.00  |
| Trustees Fees   | 8,800.00                                   | 4,294.50  | (4,505.50)                             | 8,800.00   | 0.00  |
| Accounting Services                                       | 0.00                                       | 7,500.00  | 7,500.00                               | 2,250.00   | 2,250.00  |
| Auditing Services   | 8,000.00                                   | 6,023.00  | (1,977.00)                             | 8,000.00   | 0.00  |
| Postage, Phone, Faxes, Copies                             | 1,600.00                                   | 117.01  | (1,482.99)                             | 1,600.00   | 0.00  |
| Public Officials Insurance                                | 3,040.00                                   | 3,040.00  | 0.00                                   | 3,040.00   | 0.00  |
| Legal Advertising   | 1,600.00                                   | 1,600.00  | 0.00                                   | 1,600.00   | 0.00  |
| Bank Fees   | 400.00                                     | 553.64  | 153.64                                 | 400.00   | 0.00  |
| Dues, Licenses & Fees                                     | 280.00                                     | 175.00  | (105.00)                               | 280.00   | 0.00  |
| Office Supplies   | 400.00                                     | 113.58  | (286.42)                               | 400.00   | 0.00  |
| <b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>               | <b>\$78,120.00</b>                         | <b>\$69,160.93</b>                                  | <b>(\$8,959.07)</b>                    | <b>\$104,570.00</b>                              | <b>\$26,450.00</b>                                  |
| <b>LEGAL COUNSEL</b>                                      |  |   |  |  |   |
| District Counsel  | 15,000.00                                  | 7,938.35  | (7,061.65)                             | 15,000.00  | 0.00  |
| <b>TOTAL LEGAL COUNSEL</b>                                | <b>\$15,000.00</b>                         | <b>\$7,938.35</b>                                   | <b>(\$7,061.65)</b>                    | <b>\$15,000.00</b>                               | <b>\$0.00</b>                                       |
| <b>ELECTRIC UTILITY SERVICES</b>                          |  |   |  |  |   |
| Electric Utility Services                                 | 30,000.00                                  | 77,441.81   | 47,441.81                              | 80,000.00  | 50,000.00   |
| <b>TOTAL ELECTRIC UTILITY SERVICES</b>                    | <b>\$30,000.00</b>                         | <b>\$77,441.81</b>                                  | <b>\$47,441.81</b>                     | <b>\$80,000.00</b>                               | <b>\$50,000.00</b>                                  |
| <b>GARBAGE/SOLID WASTE CONTROL SERVICES</b>               |  |   |  |  |   |
| Garbage Collection  | 800.00                                     | 0.00  | (800.00)                               | 800.00   | 0.00  |
| <b>TOTAL GARBAGE/SOLID WASTE CONTROL SERVICES</b>         | <b>\$800.00</b>                            | <b>\$0.00</b>                                       | <b>(\$800.00)</b>                      | <b>\$800.00</b>                                  | <b>\$0.00</b>                                       |
| <b>WATER-SEWER COMBINATION SERVICES</b>                   |  |   |  |  |   |
| Water Utility Services                                    | 4,000.00                                   | 3,655.72  | (344.28)                               | 4,000.00   | 0.00  |
| <b>TOTAL WATER-SEWER COMBINATION SERVICES</b>             | <b>\$4,000.00</b>                          | <b>\$3,655.72</b>                                   | <b>(\$344.28)</b>                      | <b>\$4,000.00</b>                                | <b>\$0.00</b>                                       |
| <b>OTHER PHYSICAL ENVIRONMENT</b>                         |  |   |  |  |   |
| Property & Casualty Insurance                             | 10,357.93                                  | 7,190.00  | (3,167.93)                             | 10,357.93  | 0.00  |
| Waterway Management Program                               | 12,000.00                                  | 13,236.00   | 1,236.00                               | 13,500.00  | 1,500.00  |
| Landscape Maintenance - Contract                          | 40,000.00                                  | 55,783.00   | 15,783.00                              | 99,500.00  | 59,500.00   |
| Landscape Maintenance - Other                             | 7,500.00                                   | 7,500.00  | 0.00                                   | 7,500.00   | 0.00  |
| Plant Replacement Program                                 | 4,000.00                                   | 500.00  | (3,500.00)                             | 4,000.00   | 0.00  |
| Irrigation Maintenance                                    | 5,600.00                                   | 4,076.12  | (1,523.88)                             | 5,600.00   | 0.00  |
| Pool Maintenance  | 16,000.00                                  | 3,200.00  | (12,800.00)                            | 16,000.00  | 0.00  |
| Club Facility Maintenance                                 | 12,000.00                                  | 5,000.00  | (7,000.00)                             | 12,000.00  | 0.00  |
| <b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>                   | <b>\$107,457.93</b>                        | <b>\$96,485.12</b>                                  | <b>(\$10,972.81)</b>                   | <b>\$168,457.93</b>                              | <b>\$61,000.00</b>                                  |
| <b>TOTAL EXPENDITURES</b>                                 | <b>\$235,377.93</b>                        | <b>\$254,681.93</b>                                 | <b>\$19,304.00</b>                     | <b>\$372,827.93</b>                              | <b>\$137,450.00</b>                                 |
| <b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>       | <b>\$0.00</b>                              | <b>\$0.00</b>                                       | <b>\$0.00</b>                          | <b>\$0.00</b>                                    | <b>\$0.00</b>                                       |

FISCAL YEAR 2019  
PROPOSED ANNUAL OPERATING BUDGET

# SOUTH FORK III

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### FINANCIAL & ADMINISTRATIVE

##### **District Manager**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

##### **District Engineer**

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

##### **Disclosure Reporting**

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

##### **Trustees Fees**

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

##### **Auditing Services**

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

##### **Postage, Phone, Fax, Copies**

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

##### **Miscellaneous Administration**

This is required of the District to store its official records.

##### **Public Officials Insurance**

The District carries Public Officials Liability in the amount of \$1,000,000.

##### **Legal Advertising**

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

##### **Bank Fees**

The District operates a checking account for expenditures and receipts.

##### **Dues, Licenses & Fees**

The District is required to file with the County and State each year.

# SOUTH FORK III

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Miscellaneous Fees**

To provide for unbudgeted administrative expenses.

#### **Investment Reporting Fees**

This is to provide an investment report to the District on a quarterly basis.

#### **Office Supplies**

Cost of daily supplies required by the District to facilitate operations.

#### **Technology Services**

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

#### **Website Administration**

This is for maintenance and administration of the District's official website.

#### **Capital Outlay**

This is to purchase new equipment as required.

### LEGAL COUNSEL

#### **District Counsel**

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

### ELECTRIC UTILITY SERVICES

#### **Electric Utility Services**

This item is for street lights, pool, recreation facility and other common element electricity

### GARBAGE/SOLID WASTE CONTROL SERVICES

#### **Garbage Collection**

This item is for pick up at the recreation facility and parks as needed.

### WATER-SEWER COMBINATION SERVICES

#### **Water Utility Services**

This item is for the potable and non-potable water used for irrigation.

### OTHER PHYSICAL ENVIRONMENT

#### **Waterway Management System**

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

#### **Property & Casualty Insurance**

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### **Entry & Walls Maintenance**

This item is for maintaining the main entry feature and other common area walls.

#### **Landscape Maintenance**

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

# SOUTH FORK III

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Miscellaneous Landscape**

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

#### **Plant Replacement Program**

This item is for landscape items that may need to be replaced during the year.

#### **Property Taxes**

This item is for property taxes assessed to lands within the District.

#### **Irrigation Maintenance**

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

#### **Pool Maintenance**

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

#### **Clubhouse Maintenance**

This item provides for operations, maintenance, and supplies to the District's Amenity Center.



# SOUTH FORK III

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

### SERIES 2016

#### REVENUES

|                              |           |                |
|------------------------------|-----------|----------------|
| CDD Debt Service Assessments | \$        | 632,875        |
| <b>TOTAL REVENUES</b>        | <b>\$</b> | <b>632,875</b> |

#### EXPENDITURES

|   |           |                |
|---|-----------|----------------|
| Series 2016 May Bond Principal Payment      | \$        | 145,000        |
| Series 2016 May Bond Interest Payment       | \$        | 245,388        |
| Series 2016 November Bond Interest Payment  | \$        | 242,488        |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$</b> | <b>632,875</b> |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$</b> | <b>-</b>       |

#### ANALYSIS OF BONDS OUTSTANDING

|  |           |                  |
|--|-----------|------------------|
| Bonds Outstanding - Period Ending 11/1/2018        | \$        | 9,105,000        |
| Principal Payment Applied Toward Series 2016 Bonds | \$        | 145,000          |
| <b>Bonds Outstanding - Period Ending 11/1/2019</b> | <b>\$</b> | <b>8,960,000</b> |

# SOUTH FORK III

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

### SERIES 2018

#### REVENUES

|                                     |           |                |
|-------------------------------------|-----------|----------------|
| CDD Debt Service Assessments / CAPI | \$        | 580,213        |
| <b>TOTAL REVENUES</b>               | <b>\$</b> | <b>580,213</b> |

#### EXPENDITURES

|  |           |                |
|--|-----------|----------------|
| Series 2018 May Bond Principal Payment       | \$        | -              |
| Series 2018 May Bond Interest Payment - CAPI | \$        | 290,106        |
| Series 2018 November Bond Interest Payment   | \$        | 290,106        |
| <b>TOTAL EXPENDITURES</b>                    | <b>\$</b> | <b>580,213</b> |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>  | <b>\$</b> | <b>-</b>       |

#### ANALYSIS OF BONDS OUTSTANDING

|  |           |                   |
|--|-----------|-------------------|
| Bonds Outstanding - Period Ending 11/1/2018        | \$        | 11,415,000        |
| Principal Payment Applied Toward Series 2018 Bonds | \$        | -                 |
| <b>Bonds Outstanding - Period Ending 11/1/2019</b> | <b>\$</b> | <b>11,415,000</b> |

# SOUTH FORK III

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

| Lot Size                         | EBU Value | Unit Count | Debt Service Per Unit | O&M Per Unit | FY 2019 Total Assessment | FY 2018 Total Assessment | Total Increase / (Decrease) in Annual Assmt | Percentage of Increase / (Decrease) in Annual Assmt |
|----------------------------------|-----------|------------|-----------------------|--------------|--------------------------|--------------------------|---|---|
| <b>SERIES 2016</b>               |           |            |                       |              |                          |                          |   |   |
| <b>PARCEL O</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 61         | \$1,302.08            | \$454.11     | \$1,756.19               | \$1,756.19               | \$0.00                                      | 0.00%   |
| Single Family 60'                | 1.20      | 47         | \$1,562.50            | \$544.93     | \$2,107.43               | \$2,107.43               | \$0.00                                      | 0.00%   |
| Single Family 70'                | 1.40      | 11         | \$1,822.92            | \$635.75     | \$2,458.67               | \$2,458.67               | \$0.00                                      | 0.00%   |
| <b>PARCEL P</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 47         | \$1,302.08            | \$454.11     | \$1,756.19               | \$1,756.19               | \$0.00                                      | 0.00%   |
| Single Family 60'                | 1.20      | 175        | \$1,562.50            | \$544.93     | \$2,107.43               | \$2,107.43               | \$0.00                                      | 0.00%   |
| <b>PARCEL Q</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 3          | \$1,302.08            | \$454.11     | \$1,756.19               | \$1,756.19               | \$0.00                                      | 0.00%   |
| Single Family 65'                | 1.30      | 83         | \$1,692.70            | \$590.34     | \$2,283.04               | \$2,283.04               | \$0.00                                      | 0.00%   |
| <b>SERIES 2018</b>               |           |            |                       |              |                          |                          |   |   |
| <b>PARCEL P</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 60'                | 1.20      | 12         | \$1,875.00            | \$544.93     | \$2,419.93               | \$0.00                   | \$2,419.93                                  | 0.00%   |
| <b>PARCEL Q</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 71         | \$1,562.50            | \$454.11     | \$2,016.61               | \$0.00                   | \$2,016.61                                  | 0.00%   |
| <b>PARCEL R</b>                  |           |            |                       |              |                          |                          |   |   |
| R1 Single Family 50'             | 1.00      | 74         | \$1,302.08            | \$454.11     | \$1,756.19               | \$454.11                 | \$1,302.08                                  | 0.00%   |
| Single Family 50'                | 1.00      | 33         | \$1,562.50            | \$454.11     | \$2,016.61               | \$454.11                 | \$1,562.50                                  | 0.00%   |
| Single Family 60'                | 1.20      | 53         | \$1,875.00            | \$544.93     | \$2,419.93               | \$544.93                 | \$1,875.00                                  | 0.00%   |
| <b>PARCEL S</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 40'                | 0.80      | 92         | \$1,250.00            | \$363.29     | \$1,613.29               | \$0.00                   | \$1,613.29                                  | 0.00%   |
| Single Family 50'                | 1.00      | 20         | \$1,562.50            | \$454.11     | \$2,016.61               | \$0.00                   | \$2,016.61                                  | 0.00%   |
| <b>PARCEL T</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 58         | \$1,562.50            | \$454.11     | \$2,016.61               | \$0.00                   | \$2,016.61                                  | 0.00%   |
| <b>PARCEL U</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 119        | \$1,562.50            | \$454.11     | \$2,016.61               | \$0.00                   | \$2,016.61                                  | 0.00%   |
| <b>FUTURE BOND SERIES 2018A2</b> |           |            |                       |              |                          |                          |   |   |
| <b>PARCEL V</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 56         |                       | \$454.11     | \$454.11                 | \$0.00                   | \$454.11                                    | 0.00%   |
| Single Family 60'                | 1.20      | 117        |                       | \$544.93     | \$544.93                 | \$0.00                   | \$544.93                                    | 0.00%   |
| <b>PARCEL W</b>                  |           |            |                       |              |                          |                          |   |   |
| Single Family 50'                | 1.00      | 52         |                       | \$454.11     | \$454.11                 | \$0.00                   | \$454.11                                    | 0.00%   |
| Single Family 60'                | 1.20      | 51         |                       | \$544.93     | \$544.93                 | \$0.00                   | \$544.93                                    | 0.00%   |
| <b>TOTAL COUNT</b>               |           | 1,235      |                       |              |                          |                          |   |   |

**Notations:**

<sup>(1)</sup> Annual assessments for are adjusted for collection costs and statutory discounts for early payment.