

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
September 30, 2019



Meritus Corporation
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

South Fork III CDD

Balance Sheet

As of 9/30/2019
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2016	Debt Service Fund - Series 2018	Debt Service Fund - Series 2019	Capital Projects Fund - Series 2016	Capital Projects Fund - Series 2018	Capital Projects Fund - Series 2019	General Fixed Assets	General Long-Term Debt	Total
Due To Debt Service Fund	551	0	0	0	0	0	0	0	0	551
Deferred Revenue	0	0	0	0	0	0	0	0	0	0
Accrued Expenses Payable	20,594	0	0	0	0	0	0	0	0	20,594
Due To Developer	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0
Revenue Bonds Payable-2016	0	0	0	0	0	0	0	0	8,595,000	8,595,000
Revenue Bonds Payable-2018	0	0	0	0	0	0	0	0	11,415,000	11,415,000
Revenue Bonds Payable-2019	0	0	0	0	0	0	0	0	6,900,000	6,900,000
Other	0	0	0	0	0	0	0	0	0	0
Total Liabilities	<u>84,741</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,910,000</u>	<u>26,994,741</u>
Fund Equity & Other Credits										
Fund Balance-All Other Reserves	0	929,850	1,212,750	0	(303,647)	1,645,473	0	0	0	3,484,427
Fund Balance-Unreserved	587	0	0	0	0	0	0	0	0	587
Investment in General Fixed Assets	0	0	0	0	0	0	21,951,962	0	0	21,951,962
Other	18,917	(422,167)	(567,802)	633,196	303,649	(1,409,898)	1,105,454	0	0	(338,651)
Total Fund Equity & Other Credits	<u>19,504</u>	<u>507,684</u>	<u>644,948</u>	<u>633,196</u>	<u>3</u>	<u>235,575</u>	<u>1,105,454</u>	<u>21,951,962</u>	<u>0</u>	<u>25,098,326</u>
Total Liabilities & Fund Equity	<u>104,246</u>	<u>507,684</u>	<u>644,948</u>	<u>633,196</u>	<u>3</u>	<u>235,575</u>	<u>1,105,454</u>	<u>21,951,962</u>	<u>26,910,000</u>	<u>52,093,067</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2018 Through 9/30/2019
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
O&M Assessments - Tax Roll	213,730	196,913	(16,817)	(8)%
O&M Assessments - Off Roll	159,098	144,770	(14,328)	(9)%
Interest Earnings				
Interest Earnings	0	96	96	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	125,155	125,155	0 %
Other Miscellaneous Revenues				
Miscellaneous	0	20	20	0 %
Rental Revenue	0	100	100	0 %
Total Revenues	<u>372,828</u>	<u>467,054</u>	<u>94,226</u>	<u>25 %</u>
Expenditures				
Financial & Administrative				
District Manager	60,000	72,714	(12,714)	(21)%
District Engineer	10,000	5,981	4,020	40 %
Disclosure Report	8,200	11,375	(3,175)	(39)%
Trustee Fees	8,800	6,436	2,364	27 %
Accounting Services	2,250	9,000	(6,750)	(300)%
Auditing Services	8,500	6,300	2,200	26 %
Postage, Phone, Faxes, Copies	1,100	3,114	(2,014)	(183)%
Public Officials Insurance	3,040	2,327	713	23 %
Legal Advertising	1,600	2,869	(1,269)	(79)%
Bank Fees	400	41	359	90 %
Dues, Licenses, & Fees	280	450	(170)	(61)%
Office Supplies	400	212	188	47 %
Web Administration	0	1,950	(1,950)	0 %
Legal Counsel				
District Counsel	15,000	8,860	6,140	41 %
Electric Utility Services				
Electric Utility Services	80,000	100,410	(20,410)	(26)%
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	4,000	16,974	(12,974)	(324)%
Other Physical Environment				
Property & Casualty Insurance	10,358	14,902	(4,544)	(44)%
Waterway Management Program	13,500	15,260	(1,760)	(13)%
Landscape Maintenance - Contract	99,500	105,530	(6,030)	(6)%
Landscape Maintenance - Other	7,500	4,667	2,833	38 %
Plant Replacement Program	4,000	2,488	1,512	38 %
Irrigation Maintenance	5,600	3,110	2,490	44 %
Pool Maintenance	16,000	13,516	2,484	16 %
Club Facility Maintenance	12,000	39,652	(27,652)	(230)%
Total Expenditures	<u>372,828</u>	<u>448,137</u>	<u>(75,309)</u>	<u>(20)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>18,917</u>	<u>18,917</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	587	587	0 %
Fund Balance, End of Period	<u>0</u>	<u>19,504</u>	<u>19,504</u>	<u>0 %</u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
DS Assessments - Tax Roll	609,169	561,611	(47,558)	(8)%
DS Assessments - Prepayments	0	5,051	5,051	0 %
DS Assessments - Off Roll	0	2,979	2,979	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>2,293</u>	<u>2,293</u>	<u>0 %</u>
Total Revenues	<u>609,169</u>	<u>571,935</u>	<u>(37,234)</u>	<u>(6)%</u>
Expenditures				
Debt Service Payments				
Interest Payment	469,169	470,469	(1,300)	(0)%
Principal Payment	140,000	140,000	0	0 %
Prepayments	<u>0</u>	<u>80,000</u>	<u>(80,000)</u>	<u>0 %</u>
Total Expenditures	<u>609,169</u>	<u>690,469</u>	<u>(81,300)</u>	<u>(13)%</u>
Other Financing Sources				
Interfund Transfer	0	(303,633)	(303,633)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(422,167)</u>	<u>(422,167)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	929,850	929,850	0 %
Fund Balance, End of Period	<u>0</u>	<u>507,684</u>	<u>507,684</u>	<u>0 %</u>

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
DS Assessments - Tax Roll	580,213	0	(580,213)	(100)%
DS Assessments - Off Roll	0	74,480	74,480	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>2,398</u>	<u>2,398</u>	<u>0 %</u>
Total Revenues	<u>580,213</u>	<u>76,878</u>	<u>(503,335)</u>	<u>(87)%</u>
Expenditures				
Debt Service Payments				
Interest Payment	<u>580,213</u>	<u>644,681</u>	<u>(64,468)</u>	<u>(11)%</u>
Total Expenditures	<u>580,213</u>	<u>644,681</u>	<u>(64,468)</u>	<u>(11)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(567,802)</u>	<u>(567,802)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,212,750	1,212,750	0 %
Fund Balance, End of Period	<u>0</u>	<u>644,948</u>	<u>644,948</u>	<u>0 %</u>

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	1,132	1,132	0 %
Total Revenues	0	1,132	1,132	0 %
Expenditures				
Debt Service Payments				
Interest Payment	0	92,880	(92,880)	0 %
Total Expenditures	0	92,880	(92,880)	0 %
Other Financing Sources				
Interfund Transfer	0	(767)	(767)	0 %
Bond Proceeds	0	725,711	725,711	0 %
Total Other Financing Sources	0	724,944	724,944	0 %
Excess of Revenues Over (Under) Expenditures	0	633,196	633,196	0 %
Fund Balance, End of Period	0	633,196	633,196	0 %

South Fork III CDD

Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	16	16	0 %
Total Revenues	0	16	16	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	(0)	0	0 %
Total Expenditures	0	(0)	0	0 %
Other Financing Sources				
Interfund Transfer	0	303,633	303,633	0 %
Excess of Revenues Over (Under) Expenditures	0	303,649	303,649	0 %
Fund Balance, Beginning of Period	0	(303,647)	(303,647)	0 %
Fund Balance, End of Period	0	3	(262,923)	0 %

South Fork III CDD

Income Statement

302 - Capital Projects Fund - Series 2018

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	3,080	3,080	0 %
Contributions & Donations From Private Sources				
Developer Contributions	<u>0</u>	<u>(138,546)</u>	<u>(138,546)</u>	<u>0 %</u>
Total Revenues	<u>0</u>	<u>(135,466)</u>	<u>(135,466)</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>1,274,432</u>	<u>(1,274,432)</u>	<u>0 %</u>
Total Expenditures	<u>0</u>	<u>1,274,432</u>	<u>(1,274,432)</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,409,898)</u>	<u>(1,409,898)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,645,473	1,645,473	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>235,575</u></u>	<u><u>235,575</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

303 - Capital Projects Fund - Series 2019

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	5,586	5,586	0 %
Total Revenues	<u>0</u>	<u>5,586</u>	<u>5,586</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
District Manager	0	36,000	(36,000)	0 %
Trustee Fees	0	5,825	(5,825)	0 %
Miscellaneous Fees	0	1,500	(1,500)	0 %
Legal Counsel				
District Counsel	0	35,500	(35,500)	0 %
Underwriting Counsel	0	41,500	(41,500)	0 %
Legal Counsel	0	5,250	(5,250)	0 %
Bond Counsel	0	41,500	(41,500)	0 %
Other Physical Environment				
Improvements Other Than Buildings	0	4,737,290	(4,737,290)	0 %
Total Expenditures	<u>0</u>	<u>4,904,365</u>	<u>(4,904,365)</u>	<u>0 %</u>
Other Financing Sources				
Interfund Transfer	0	767	767	0 %
Bond Proceeds	<u>0</u>	<u>6,003,466</u>	<u>6,003,466</u>	<u>0 %</u>
Total Other Financing Sources	<u>0</u>	<u>6,004,233</u>	<u>6,004,233</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,105,454</u>	<u>1,105,454</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,105,454</u></u>	<u><u>1,105,454</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

900 - General Fixed Assets
From 10/1/2018 Through 9/30/2019
(In Whole Numbers)

	<u>Total Budget - Original</u>	<u>Current Period Actual</u>	<u>Total Budget Variance - Original</u>	<u>Percent Total Budget Remaining - Original</u>
Fund Balance, Beginning of Period	0	21,951,962	21,951,962	0 %
Fund Balance, End of Period	<u>0</u>	<u>21,951,962</u>	<u>15,067,438</u>	<u>0 %</u>

South Fork III CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 09/30/19

Reconciliation Date: 9/30/2019

Status: Locked

Bank Balance	588.70
Less Outstanding Checks/Vouchers	416.14
Plus Deposits in Transit	30,662.76
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>1,005.02</u>
Reconciled Bank Balance	31,840.34
Balance Per Books	<u>31,840.34</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 09/30/19

Reconciliation Date: 9/30/2019

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1602	9/19/2019	System Generated Check/Voucher	416.14	BOCC
Outstanding Checks/Vouchers			416.14	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)
Reconciliation ID: 09/30/19
Reconciliation Date: 9/30/2019
Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	1306926	9/26/2019	Developer Funding - 09.26.19	<u>30,662.76</u>
Outstanding Deposits				<u><u>30,662.76</u></u>

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 09/30/19

Reconciliation Date: 9/30/2019

Status: Locked

Outstanding Suspense Items

<u>Item Number</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>
32012370	9/26/2019	FY19 Off Roll Received in FY20	1,005.02
Outstanding Suspense Items			1,005.02

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 09/30/19

Reconciliation Date: 9/30/2019

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1594	8/27/2019	System Generated Check/Voucher	670.00	Ryder Residential and Commercial, LLC
1595	8/27/2019	System Generated Check/Voucher	440.00	Stantec Consulting Services Inc (SCSI)
1596	8/27/2019	System Generated Check/Voucher	151.50	Straley Robin Vericker
1597	9/1/2019	System Generated Check/Voucher	2,062.00	First Choice Aquatic
1598	9/1/2019	System Generated Check/Voucher	79.97	Bright House Networks
1599	9/1/2019	System Generated Check/Voucher	8,735.94	Tampa Electric
1600	9/5/2019	System Generated Check/Voucher	328.83	BOCC
1601	9/12/2019	System Generated Check/Voucher	660.93	BOCC
2641583327 DEP	9/17/2019	paid online deposit and activation fee	875.00	BOCC
2641583327 DEP	9/17/2019	paid online deposit and activation fee	0.00	BOCC
1603	9/19/2019	System Generated Check/Voucher	1,825.82	SAYF
Cleared Checks/Vouchers			15,829.99	
			15,829.99	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)
Reconciliation ID: 09/30/19
Reconciliation Date: 9/30/2019
Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR195	9/30/2019	Interest	<u>0.08</u>
Cleared Deposits				<u>0.08</u>