

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
February 29, 2020



Meritus Corporation
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South Fork III CDD

Balance Sheet

As of 2/29/2020
(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
Unallocated Funds	0	0	0	0	0	0	0	0	0	0
Due To Debt Service Fund	0	0	0	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0	0	0	0
Deposits	100	0	0	0	0	0	0	0	0	100
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	8,585,000	8,585,000	8,585,000
Revenue Bonds Payable-2018	0	0	0	0	0	0	0	11,415,000	11,415,000	11,415,000
Revenue Bonds Payable-2019	0	0	0	0	0	0	0	6,895,000	6,895,000	6,895,000
Other	0	0	0	0	0	0	0	0	0	0
Total Liabilities	<u>43,213</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,895,000</u>	<u>26,938,213</u>
Fund Equity & Other Credits										
Fund Balance-All Other Reserves	0	563,880	595,038	638,196	3	235,575	1,105,454	0	0	3,138,145
Fund Balance-Unreserved	9,332	0	0	0	0	0	0	0	0	9,332
Investment in General Fixed Assets	0	0	0	0	0	0	22,833,194	0	0	22,833,194
Other	198,062	351,178	539,652	(122,200)	0	(216,290)	(663,861)	0	0	86,542
Total Fund Equity & Other Credits	<u>207,393</u>	<u>915,058</u>	<u>1,134,690</u>	<u>515,996</u>	<u>3</u>	<u>19,285</u>	<u>441,594</u>	<u>22,833,194</u>	<u>0</u>	<u>26,067,212</u>
Total Liabilities & Fund Equity	<u>250,606</u>	<u>915,058</u>	<u>1,134,690</u>	<u>515,996</u>	<u>3</u>	<u>19,285</u>	<u>441,594</u>	<u>22,833,194</u>	<u>26,895,000</u>	<u>53,005,425</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 2/29/2020
(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	482,538	414,190	(68,348)	(14)%
O&M Assessments - Off Roll	143,640	17,889	(125,751)	(88)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>25</u>	<u>25</u>	<u>0 %</u>
Total Revenues	<u>626,178</u>	<u>432,104</u>	<u>(194,074)</u>	<u>(31)%</u>
Expenditures				
Financial & Administrative				
District Manager	60,000	40,297	19,703	33 %
District Engineer	10,000	7,985	2,015	20 %
Disclosure Report	8,200	0	8,200	100 %
Trustee Fees	8,800	8,289	511	6 %
Auditing Services	8,500	2,000	6,500	76 %
Postage, Phone, Faxes, Copies	1,100	89	1,011	92 %
Public Officials Insurance	2,540	1,336	1,204	47 %
Legal Advertising	1,600	334	1,266	79 %
Bank Fees	200	65	135	68 %
Dues, Licenses, & Fees	280	366	(86)	(31)%
Web Administration	1,800	2,271	(471)	(26)%
Legal Counsel				
District Counsel	10,000	2,383	7,618	76 %
Electric Utility Services				
Electric Utility Services	165,000	56,239	108,761	66 %
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	19,000	5,491	13,509	71 %
Other Physical Environment				
Field Staff	58,000	1,889	56,111	97 %
Property & Casualty Insurance	16,858	7,048	9,810	58 %
Waterway Management Program	31,500	8,896	22,604	72 %
Landscape Maintenance - Contract	164,500	61,428	103,072	63 %
Landscape Maintenance - Other	7,500	8,540	(1,040)	(14)%
Plant Replacement Program	4,000	0	4,000	100 %
Irrigation Maintenance	5,000	1,034	3,966	79 %
Pool Maintenance	16,000	6,000	10,000	63 %
Club Facility Maintenance	<u>25,000</u>	<u>12,063</u>	<u>12,937</u>	<u>52 %</u>
Total Expenditures	<u>626,178</u>	<u>234,042</u>	<u>392,136</u>	<u>63 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>198,062</u>	<u>198,062</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	9,332	9,332	0 %
Fund Balance, End of Period	<u>0</u>	<u>207,393</u>	<u>207,393</u>	<u>0 %</u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 2/29/2020

(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	599,281	591,924	(7,357)	(1)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>365</u>	<u>365</u>	<u>0 %</u>
Total Revenues	<u>599,281</u>	<u>592,289</u>	<u>(6,992)</u>	<u>(1)%</u>
Expenditures				
Debt Service Payments				
Interest Payment	459,281	231,111	228,170	50 %
Principal Payment	140,000	0	140,000	100 %
Prepayments	<u>0</u>	<u>10,000</u>	<u>(10,000)</u>	<u>0 %</u>
Total Expenditures	<u>599,281</u>	<u>241,111</u>	<u>358,170</u>	<u>60 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>351,178</u>	<u>351,178</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	563,880	563,880	0 %
Fund Balance, End of Period	<u>0</u>	<u>915,058</u>	<u>915,058</u>	<u>0 %</u>

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 2/29/2020

(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	751,713	563,976	(187,737)	(25)%
DS Assessments - Off Roll	0	551	551	0 %
DS Assessments - Developer	0	264,767	264,767	0 %
Interest Earnings				
Interest Earnings	0	464	464	0 %
Total Revenues	<u>751,713</u>	<u>829,758</u>	<u>78,045</u>	<u>10 %</u>
Expenditures				
Debt Service Payments				
Interest Payment	576,713	290,106	286,607	50 %
Principal Payment	175,000	0	175,000	100 %
Total Expenditures	<u>751,713</u>	<u>290,106</u>	<u>461,607</u>	<u>61 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>539,652</u>	<u>539,652</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	595,038	595,038	0 %
Fund Balance, End of Period	<u>0</u>	<u>1,134,690</u>	<u>1,134,690</u>	<u>0 %</u>

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 2/29/2020

(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	458,300	0	(458,300)	(100)%
DS Assessments - Off Roll	0	56,963	56,963	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>352</u>	<u>352</u>	<u>0 %</u>
Total Revenues	<u>458,300</u>	<u>57,315</u>	<u>(400,985)</u>	<u>(87)%</u>
Expenditures				
Debt Service Payments				
Interest Payment	348,300	174,216	174,084	50 %
Principal Payment	110,000	0	110,000	100 %
Prepayments	<u>0</u>	<u>5,000</u>	<u>(5,000)</u>	<u>0 %</u>
Total Expenditures	<u>458,300</u>	<u>179,216</u>	<u>279,084</u>	<u>61 %</u>
Other Financing Sources				
Interfund Transfer	0	(300)	(300)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(122,200)</u>	<u>(122,200)</u>	<u>0 %</u>
Fund Balance, Beginning of Period				
	0	638,196	638,196	0 %
Fund Balance, End of Period	<u>0</u>	<u>515,996</u>	<u>515,996</u>	<u>0 %</u>

South Fork III CDD

Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2019 Through 2/29/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	3	3	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

302 - Capital Projects Fund - Series 2018

From 10/1/2019 Through 2/29/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	113	113	0 %
Total Revenues	0	113	113	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	216,402	(216,402)	0 %
Total Expenditures	0	216,402	(216,402)	0 %
Excess of Revenues Over (Under) Expenditures	0	(216,290)	(216,290)	0 %
Fund Balance, Beginning of Period	0	235,575	235,575	0 %
Fund Balance, End of Period	0	19,285	19,285	0 %

South Fork III CDD

Income Statement

303 - Capital Projects Fund - Series 2019

From 10/1/2019 Through 2/29/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	669	669	0 %
Total Revenues	0	669	669	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	664,829	(664,829)	0 %
Total Expenditures	0	664,829	(664,829)	0 %
Other Financing Sources				
Interfund Transfer	0	300	300	0 %
Excess of Revenues Over (Under) Expenditures	0	(663,861)	(663,861)	0 %
Fund Balance, Beginning of Period	0	1,105,454	1,105,454	0 %
Fund Balance, End of Period	0	441,594	441,594	0 %

South Fork III CDD

Income Statement

900 - General Fixed Assets
From 10/1/2019 Through 2/29/2020
(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	22,833,194	22,833,194	0 %
Fund Balance, End of Period	<u>0</u>	<u>22,833,194</u>	<u>21,951,962</u>	<u>0 %</u>

South Fork III CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Bank Balance	243,695.71
Less Outstanding Checks/Vouchers	0.00
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	243,695.71
Balance Per Books	<u>243,695.71</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: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1683	1/8/2020	Series 2016 FY20 Tax Dist ID 454	66,393.66	South Fork III CDD
1684	1/8/2020	Series 2018 FY20 Tax Dist ID 454	63,258.90	South Fork III CDD
1690	1/21/2020	Series 2018 FY20 Tax Dist ID Int	116.28	South Fork III CDD
1691	1/21/2020	Series 2016 FY20 Tax Dist ID Int	122.05	South Fork III CDD
1695	2/3/2020	System Generated Check/Voucher	9,039.63	Ameriscape Services
1696	2/3/2020	System Generated Check/Voucher	6,075.24	Meritus Districts
1697	2/3/2020	System Generated Check/Voucher	111.97	Spectrum
1698	2/3/2020	System Generated Check/Voucher	12,873.70	Tampa Electric
1703	2/5/2020	Series 2016 FY20 Tax Dist ID 457	5,577.28	South Fork III CDD
1704	2/5/2020	Series 2018 FY20 Tax Dist ID 457	5,313.95	South Fork III CDD
1699	2/6/2020	System Generated Check/Voucher	80.00	Best Termite and Pest Control Inc.
1700	2/6/2020	System Generated Check/Voucher	933.58	BOCC
1701	2/6/2020	System Generated Check/Voucher	104.62	Kaesar & Blair Authorized Dealer
1702	2/6/2020	System Generated Check/Voucher	151.50	Straley Robin Vericker
1705	2/13/2020	System Generated Check/Voucher	4,029.00	Ameriscape Services
1706	2/13/2020	System Generated Check/Voucher	2,000.00	Grau and Associates
1707	2/13/2020	System Generated Check/Voucher	1,227.63	IPFS Corporation
1708	2/13/2020	System Generated Check/Voucher	10,770.80	Meritus Districts
1709	2/13/2020	System Generated Check/Voucher	124.50	R & R Property Maintenance LLC.
1710	2/20/2020	System Generated Check/Voucher	595.00	Ameriscape Services
1711	2/20/2020	System Generated Check/Voucher	7,287.50	Cornerstone Hardscapes 2, Inc.
1712	2/20/2020	System Generated Check/Voucher	1,050.00	The Perfect Klean
1713	2/20/2020	System Generated Check/Voucher	1,200.00	Zebra Cleaning Team, Inc.

Cleared Checks/Vouchers

198,436.79

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	10017308	2/3/2020	Off Roll - Lot 22/23/31/54/55/56/71/72/8...	5,496.70
	CR229	2/4/2020	Tax Distribution - 02.04.20	14,793.85
	10017541	2/21/2020	Off Roll - Lot 33/66/69/70/94	2,698.38
	CR235	2/28/2020	Interest	<u>4.38</u>
Cleared Deposits				<u><u>22,993.31</u></u>