

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2020



Meritus Corporation
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South Fork III CDD

Balance Sheet

As of 3/31/2020
(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	0	8,585,000	8,585,000
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	6,895,000	6,895,000
Other	0	0	0	0	0	0	0	0	0	0
Total Liabilities	<u>49,530</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>26,944,530</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	23,274,892	0	0	23,274,892
Other	150,432	359,987	548,072	(96,100)	0	(216,288)	(1,105,454)	0	0	(359,351)
Total Fund Equity & Other Credits	<u>159,763</u>	<u>923,866</u>	<u>1,143,110</u>	<u>542,096</u>	<u>3</u>	<u>19,287</u>	<u>0</u>	<u>23,274,892</u>	<u>0</u>	<u>26,063,018</u>
Total Liabilities & Fund Equity	<u>209,293</u>	<u>923,866</u>	<u>1,143,110</u>	<u>542,096</u>	<u>3</u>	<u>19,287</u>	<u>0</u>	<u>23,274,892</u>	<u>26,895,000</u>	<u>53,007,548</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 3/31/2020
(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	420,287	(62,251)	(13)%
O&M Assessments - Off Roll	143,640	26,084	(117,555)	(82)%
Interest Earnings				
Interest Earnings	<u>0</u>	<u>29</u>	<u>29</u>	<u>0 %</u>
Total Revenues	<u>626,178</u>	<u>446,400</u>	<u>(179,778)</u>	<u>(29)%</u>
Expenditures				
Financial & Administrative				
District Manager	60,000	48,357	11,643	19 %
District Engineer	10,000	8,271	1,729	17 %
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	187	913	83 %
Public Officials Insurance	2,540	1,531	1,009	40 %
Legal Advertising	1,600	743	857	54 %
Bank Fees	200	65	135	68 %
Dues, Licenses, & Fees	280	884	(604)	(216)%
Office Supplies	0	21	(21)	0 %
Web Administration	1,800	2,425	(625)	(35)%
Legal Counsel				
District Counsel	10,000	3,440	6,560	66 %
Electric Utility Services				
Electric Utility Services	165,000	69,867	95,133	58 %
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	19,000	6,406	12,594	66 %
Other Physical Environment				
Field Staff	58,000	4,041	53,959	93 %
Property & Casualty Insurance	16,858	8,080	8,778	52 %
Waterway Management Program	31,500	16,455	15,045	48 %
Landscape Maintenance - Contract	164,500	83,383	81,117	49 %
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	7,200	8,800	55 %
Club Facility Maintenance	<u>25,000</u>	<u>14,749</u>	<u>10,251</u>	<u>41 %</u>
Total Expenditures	<u>626,178</u>	<u>295,968</u>	<u>330,210</u>	<u>53 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>150,432</u>	<u>150,432</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	9,332	9,332	0 %
Fund Balance, End of Period	<u>0</u>	<u>159,763</u>	<u>159,763</u>	<u>0 %</u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 3/31/2020

(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	600,637	1,356	0 %
Interest Earnings				
Interest Earnings	0	460	460	0 %
Total Revenues	599,281	601,098	1,817	0 %
Expenditures				
Debt Service Payments				
Interest Payment	459,281	231,111	228,170	50 %
Principal Payment	140,000	0	140,000	100 %
Prepayments	0	10,000	(10,000)	0 %
Total Expenditures	599,281	241,111	358,170	60 %
Excess of Revenues Over (Under) Expenditures	0	359,987	359,987	0 %
Fund Balance, Beginning of Period	0	563,880	563,880	0 %
Fund Balance, End of Period	0	923,866	923,866	0 %

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 3/31/2020

(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	572,278	(179,435)	(24)%
DS Assessments - Off Roll	0	551	551	0 %
DS Assessments - Developer	0	264,767	264,767	0 %
Interest Earnings				
Interest Earnings	0	582	582	0 %
Total Revenues	751,713	838,179	86,466	12 %
Expenditures				
Debt Service Payments				
Interest Payment	576,713	290,106	286,607	50 %
Principal Payment	175,000	0	175,000	100 %
Total Expenditures	751,713	290,106	461,607	61 %
Excess of Revenues Over (Under) Expenditures	0	548,072	548,072	0 %
Fund Balance, Beginning of Period	0	595,038	595,038	0 %
Fund Balance, End of Period	0	1,143,110	1,143,110	0 %

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 3/31/2020

(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	83,059	83,059	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>404</u>	<u>404</u>	<u>0 %</u>
Total Revenues	<u>458,300</u>	<u>83,463</u>	<u>(374,837)</u>	<u>(82)%</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	(348)	(348)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(96,100)</u>	<u>(96,100)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	638,196	638,196	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>542,096</u></u>	<u><u>542,096</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2019 Through 3/31/2020

(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 3/31/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	115	115	0 %
Total Revenues	0	115	115	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	(216,288)	(216,288)	0 %
Fund Balance, Beginning of Period	0	235,575	235,575	0 %
Fund Balance, End of Period	0	19,287	19,287	0 %

South Fork III CDD

Income Statement

303 - Capital Projects Fund - Series 2019

From 10/1/2019 Through 3/31/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	725	725	0 %
Total Revenues	0	725	725	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,106,527	(1,106,527)	0 %
Total Expenditures	0	1,106,527	(1,106,527)	0 %
Other Financing Sources				
Interfund Transfer	0	348	348	0 %
Excess of Revenues Over (Under) Expenditures	0	(1,105,454)	(1,105,454)	0 %
Fund Balance, Beginning of Period	0	1,105,454	1,105,454	0 %
Fund Balance, End of Period	0	0	0	0 %

South Fork III CDD

Income Statement

900 - General Fixed Assets
From 10/1/2019 Through 3/31/2020
(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	23,274,892	23,274,892	0 %
Fund Balance, End of Period	<u>0</u>	<u>23,274,892</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: 03/31/20

Reconciliation Date: 3/31/2020

Status: Locked

Bank Balance	202,382.66
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	202,382.66
Balance Per Books	<u>202,382.66</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: 03/31/20

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1714	3/1/2020	System Generated Check/Voucher	4,262.50	Cornerstone Hardscapes 2, Inc.
1715	3/1/2020	System Generated Check/Voucher	8,312.09	Meritus Districts
1716	3/1/2020	System Generated Check/Voucher	392.00	R & R Property Maintenance LLC.
1717	3/1/2020	System Generated Check/Voucher	172.50	Securiteam Inc.
1718	3/1/2020	System Generated Check/Voucher	111.97	Spectrum
1719	3/1/2020	System Generated Check/Voucher	524.75	Stantec Consulting Services Inc (SCSI)
1720	3/1/2020	System Generated Check/Voucher	13,539.47	Tampa Electric
1724	3/3/2020	Series 2016 FY20 Tax Dist ID 460	8,713.48	South Fork III CDD
1725	3/3/2020	Series 2018 FY20 Tax Dist ID 460	8,302.07	South Fork III CDD
1721	3/5/2020	System Generated Check/Voucher	816.91	BOCC
1722	3/5/2020	System Generated Check/Voucher	518.00	Doug Belden, Tax Collector
1723	3/5/2020	System Generated Check/Voucher	1,227.63	IPFS Corporation
1726	3/12/2020	System Generated Check/Voucher	4,094.50	UsBank CM-9690
1727	3/12/2020	PD 03/07/20 CD 03/13/20	1,661.46	Decision HR
200085130001	3/13/2020	P/R PE030720_CD031320	1,661.46	Decision HR
200085130001	3/13/2020	P/R PE030720_CD031320	(1,661.46)	Decision HR
1728	3/19/2020	System Generated Check/Voucher	13,690.73	Ameriscape Services
1729	3/19/2020	System Generated Check/Voucher	2,224.00	First Choice Aquatic
1730	3/19/2020	System Generated Check/Voucher	1,888.76	MHD Communications
1731	3/19/2020	System Generated Check/Voucher	285.75	Stantec Consulting Services Inc (SCSI)
1732	3/19/2020	System Generated Check/Voucher	555.00	Straley Robin Vericker
1733	3/19/2020	System Generated Check/Voucher	840.00	The Perfect Klean
200085130002	3/27/2020	P/R PE032120_CD032720	<u>491.00</u>	Decision HR
Cleared Checks/Vouchers			<u>72,624.57</u>	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 03/31/20

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR236	3/3/2020	Tax Distribution - 03.03.20	23,112.67
	10017650	3/13/2020	Off Roll - Lot 24/25/35/42/49/50/51/52/5...	8,195.08
	CR240	3/31/2020	Interest	<u>3.77</u>
Cleared Deposits				<u><u>31,311.52</u></u>