

# South Fork III Community Development District

Financial Statements  
(Unaudited)

Period Ending  
April 30, 2020



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 4/30/2020  
(In Whole Numbers)

|  | General Fund   | Debt Service<br>Fund - Series<br>2016 | Debt Service<br>Fund - Series<br>2018 | Debt Service<br>Fund - Series<br>2019 | Capital Projects<br>Fund - Series<br>2016 | Capital Projects<br>Fund - Series<br>2018 | Capital Projects<br>Fund - Series<br>2019 | General Fixed<br>Assets | General<br>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                                     | 0              | 0                                     | 0                                     | 0                                     | 0   | 0   | 0   | 0                       | 0                         | 0                 |
| 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         |
| Revenue Bonds Payable-2018                   | 0              | 0                                     | 0                                     | 0                                     | 0   | 0   | 0   | 11,415,000              |                           | 11,415,000        |
| Revenue Bonds Payable-2019                   | 0              | 0                                     | 0                                     | 0                                     | 0   | 0   | 0   | 6,895,000               |                           | 6,895,000         |
| Other  | 0              | 0                                     | 0                                     | 0                                     | 0   | 0   | 0   | 0                       |                           | 0                 |
| <b>Total Liabilities</b>                     | <u>59,264</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>26,954,264</u> |
| <b>Fund Equity &amp; Other Credits</b>       |                |                                       |                                       |                                       |   |   |   |                         |                           |                   |
| 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  | 93,566         | 363,122                               | 551,072                               | 20,895                                | 0   | (216,287)                                 | (1,105,417)                               | 0                       | 0                         | (293,049)         |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>102,897</u> | <u>927,002</u>                        | <u>1,146,110</u>                      | <u>659,091</u>                        | <u>3</u>                                  | <u>19,288</u>                             | <u>37</u>                                 | <u>23,274,892</u>       | <u>0</u>                  | <u>26,129,320</u> |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>162,161</u> | <u>927,002</u>                        | <u>1,146,110</u>                      | <u>659,091</u>                        | <u>3</u>                                  | <u>19,288</u>                             | <u>37</u>                                 | <u>23,274,892</u>       | <u>26,895,000</u>         | <u>53,083,584</u> |

## South Fork III CDD

### Income Statement

001 - General Fund  
From 10/1/2019 Through 4/30/2020  
(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                              |                            |                          |                                     |   |
| Special Assessments - Service Charges        |                            |                          |                                     |   |
| O&M Assessments - Tax Roll                   | 482,538                    | 422,450                  | (60,088)                            | (12)%   |
| O&M Assessments - Off Roll                   | 143,640                    | 28,383                   | (115,257)                           | (80)%   |
| Interest Earnings                            |                            |                          |                                     |   |
| Interest Earnings                            | 0                          | 78                       | 78                                  | 0 %   |
| Other Miscellaneous Revenues                 |                            |                          |                                     |   |
| Rental Revenue                               | 0                          | 100                      | 100                                 | 0 %   |
| <b>Total Revenues</b>                        | <u>626,178</u>             | <u>451,012</u>           | <u>(175,166)</u>                    | <u>(28)%</u>                                    |
| <b>Expenditures</b>                          |                            |                          |                                     |   |
| Financial & Administrative                   |                            |                          |                                     |   |
| District Manager                             | 60,000                     | 35,000                   | 25,000                              | 42 %  |
| District Engineer                            | 10,000                     | 8,906                    | 1,094                               | 11 %  |
| Disclosure Report                            | 8,200                      | 0                        | 8,200                               | 100 %   |
| Trustee Fees                                 | 8,800                      | 5,905                    | 2,895                               | 33 %  |
| Auditing Services                            | 8,500                      | 5,000                    | 3,500                               | 41 %  |
| Postage, Phone, Faxes, Copies                | 1,100                      | 287                      | 813                                 | 74 %  |
| Public Officials Insurance                   | 2,540                      | 1,727                    | 813                                 | 32 %  |
| Legal Advertising                            | 1,600                      | 1,357                    | 243                                 | 15 %  |
| Bank Fees                                    | 200                        | 75                       | 125                                 | 63 %  |
| Dues, Licenses, & Fees                       | 280                        | 884                      | (604)                               | (216)%  |
| Office Supplies                              | 0                          | 21                       | (21)                                | 0 %   |
| Web Administration                           | 1,800                      | 2,579                    | (779)                               | (43)%   |
| Legal Counsel                                |                            |                          |                                     |   |
| District Counsel                             | 10,000                     | 3,440                    | 6,560                               | 66 %  |
| Electric Utility Services                    |                            |                          |                                     |   |
| Electric Utility Services                    | 165,000                    | 83,802                   | 81,198                              | 49 %  |
| Garbage/Solid Waste Control Services         |                            |                          |                                     |   |
| Garbage Collection                           | 800                        | 0                        | 800                                 | 100 %   |
| Water-Sewer Combination Services             |                            |                          |                                     |   |
| Water Utility Services                       | 19,000                     | 7,787                    | 11,213                              | 59 %  |
| Other Physical Environment                   |                            |                          |                                     |   |
| Field Staff                                  | 58,000                     | 25,458                   | 32,542                              | 56 %  |
| Property & Casualty Insurance                | 16,858                     | 9,112                    | 7,746                               | 46 %  |
| Waterway Management Program                  | 31,500                     | 18,679                   | 12,821                              | 41 %  |
| Landscape Maintenance - Contract             | 164,500                    | 97,280                   | 67,220                              | 41 %  |
| Landscape Maintenance - Other                | 7,500                      | 8,540                    | (1,040)                             | (14)%   |
| Plant Replacement Program                    | 4,000                      | 13,500                   | (9,500)                             | (238)%  |
| Irrigation Maintenance                       | 5,000                      | 3,926                    | 1,074                               | 21 %  |
| Pool Maintenance                             | 16,000                     | 8,400                    | 7,600                               | 48 %  |
| Club Facility Maintenance                    | 25,000                     | 15,781                   | 9,219                               | 37 %  |
| <b>Total Expenditures</b>                    | <u>626,178</u>             | <u>357,446</u>           | <u>268,732</u>                      | <u>43 %</u>                                     |
| Excess of Revenues Over (Under) Expenditures | <u>0</u>                   | <u>93,566</u>            | <u>93,566</u>                       | <u>0 %</u>                                      |
| Fund Balance, Beginning of Period            | 0                          | 9,332                    | 9,332                               | 0 %   |
| Fund Balance, End of Period                  | <u>0</u>                   | <u>102,897</u>           | <u>102,897</u>                      | <u>0 %</u>                                      |

## South Fork III CDD

### Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                              |                            |                          |                                     |   |
| Special Assessments - Capital Improvements   |                            |                          |                                     |   |
| DS Assessments - Tax Roll                    | 599,281                    | 603,729                  | 4,448                               | 1 %   |
| Interest Earnings                            |                            |                          |                                     |   |
| Interest Earnings                            | <u>0</u>                   | <u>504</u>               | <u>504</u>                          | <u>0 %</u>                                      |
| <b>Total Revenues</b>                        | <u>599,281</u>             | <u>604,233</u>           | <u>4,952</u>                        | <u>1 %</u>                                      |
| <b>Expenditures</b>                          |                            |                          |                                     |   |
| 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>                                      |
| <b>Total Expenditures</b>                    | <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>363,122</u>           | <u>363,122</u>                      | <u>0 %</u>                                      |
| Fund Balance, Beginning of Period            | 0                          | 563,880                  | 563,880                             | 0 %   |
| Fund Balance, End of Period                  | <u>0</u>                   | <u>927,002</u>           | <u>927,002</u>                      | <u>0 %</u>                                      |

## South Fork III CDD

### Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

|   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|---|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                                     |                            |                          |                                     |   |
| Special Assessments - Capital Improvements          |                            |                          |                                     |   |
| DS Assessments - Tax Roll                           | 751,713                    | 575,224                  | (176,489)                           | (23)%   |
| DS Assessments - Off Roll                           | 0                          | 551                      | 551                                 | 0 %   |
| DS Assessments - Developer                          | 0                          | 264,767                  | 264,767                             | 0 %   |
| Interest Earnings                                   |                            |                          |                                     |   |
| Interest Earnings                                   | 0                          | 636                      | 636                                 | 0 %   |
| <b>Total Revenues</b>                               | <u>751,713</u>             | <u>841,178</u>           | <u>89,465</u>                       | <u>12 %</u>                                     |
| <b>Expenditures</b>                                 |                            |                          |                                     |   |
| Debt Service Payments                               |                            |                          |                                     |   |
| Interest Payment                                    | 576,713                    | 290,106                  | 286,607                             | 50 %  |
| Principal Payment                                   | 175,000                    | 0                        | 175,000                             | 100 %   |
| <b>Total Expenditures</b>                           | <u>751,713</u>             | <u>290,106</u>           | <u>461,607</u>                      | <u>61 %</u>                                     |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <u>0</u>                   | <u>551,072</u>           | <u>551,072</u>                      | <u>0 %</u>                                      |
| <b>Fund Balance, Beginning of Period</b>            | 0                          | 595,038                  | 595,038                             | 0 %   |
| <b>Fund Balance, End of Period</b>                  | <u>0</u>                   | <u>1,146,110</u>         | <u>1,146,110</u>                    | <u>0 %</u>                                      |

## South Fork III CDD

### Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

|   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|---|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                                     |                            |                          |                                     |   |
| Special Assessments - Capital Improvements          |                            |                          |                                     |   |
| DS Assessments - Tax Roll                           | 458,300                    | 0                        | (458,300)                           | (100)%  |
| DS Assessments - Off Roll                           | 0                          | 200,051                  | 200,051                             | 0 %   |
| Interest Earnings                                   |                            |                          |                                     |   |
| Interest Earnings                                   | <u>0</u>                   | <u>429</u>               | <u>429</u>                          | <u>0 %</u>                                      |
| <b>Total Revenues</b>                               | <u>458,300</u>             | <u>200,480</u>           | <u>(257,820)</u>                    | <u>(56)%</u>                                    |
| <b>Expenditures</b>                                 |                            |                          |                                     |   |
| 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>                                      |
| <b>Total Expenditures</b>                           | <u>458,300</u>             | <u>179,216</u>           | <u>279,084</u>                      | <u>61 %</u>                                     |
| <b>Other Financing Sources</b>                      |                            |                          |                                     |   |
| Interfund Transfer                                  | 0                          | (370)                    | (370)                               | 0 %   |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <u>0</u>                   | <u>20,895</u>            | <u>20,895</u>                       | <u>0 %</u>                                      |
| <b>Fund Balance, Beginning of Period</b>            | 0                          | 638,196                  | 638,196                             | 0 %   |
| <b>Fund Balance, End of Period</b>                  | <u>0</u>                   | <u>659,091</u>           | <u>659,091</u>                      | <u>0 %</u>                                      |

# South Fork III CDD

## Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- 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 4/30/2020

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                              |                            |                          |                                     |   |
| Interest Earnings                            |                            |                          |                                     |   |
| Interest Earnings                            | 0                          | 116                      | 116                                 | 0 %   |
| Total Revenues                               | 0                          | 116                      | 116                                 | 0 %   |
| <b>Expenditures</b>                          |                            |                          |                                     |   |
| 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                          | (216,287)                | (216,287)                           | 0 %   |
| Fund Balance, Beginning of Period            | 0                          | 235,575                  | 235,575                             | 0 %   |
| Fund Balance, End of Period                  | 0                          | 19,288                   | 19,288                              | 0 %   |

## South Fork III CDD

### Income Statement

303 - Capital Projects Fund - Series 2019

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| <b>Revenues</b>                              |                            |                          |                                     |   |
| Interest Earnings                            |                            |                          |                                     |   |
| Interest Earnings                            | 0                          | 741                      | 741                                 | 0 %   |
| Total Revenues                               | 0                          | 741                      | 741                                 | 0 %   |
| <b>Expenditures</b>                          |                            |                          |                                     |   |
| 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 %   |
| <b>Other Financing Sources</b>               |                            |                          |                                     |   |
| Interfund Transfer                           | 0                          | 370                      | 370                                 | 0 %   |
| Excess of Revenues Over (Under) Expenditures | 0                          | (1,105,417)              | (1,105,417)                         | 0 %   |
| Fund Balance, Beginning of Period            | 0                          | 1,105,454                | 1,105,454                           | 0 %   |
| Fund Balance, End of Period                  | 0                          | 37                       | 37                                  | 0 %   |

# South Fork III CDD

## Income Statement

900 - General Fixed Assets  
From 10/1/2019 Through 4/30/2020  
(In Whole Numbers)

|                                   | <u>Total Budget -<br/>Original</u> | <u>Current Period<br/>Actual</u> | <u>Total Budget<br/>Variance - Original</u> | <u>Percent Total<br/>Budget Remaining<br/>- 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: 04/30/20  
Reconciliation Date: 4/30/2020  
Status: Locked

|                                  |                    |
|----------------------------------|--------------------|
| Bank Balance                     | 144,278.12         |
| 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          | 144,278.12         |
| Balance Per Books                | <u>144,278.12</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: 04/30/20

Reconciliation Date: 4/30/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u>  | <u>Document Date</u> | <u>Document Description</u>      | <u>Document Amount</u> | <u>Payee</u>                           |
|-------------------------|----------------------|----------------------------------|------------------------|--|
| 1734                    | 4/1/2020             | System Generated Check/Voucher   | 5,335.00               | First Choice Aquatic                   |
| 1735                    | 4/1/2020             | System Generated Check/Voucher   | 8,313.66               | Meritus Districts                      |
| 1736                    | 4/1/2020             | System Generated Check/Voucher   | 798.90                 | R & R Property Maintenance LLC.        |
| 1737                    | 4/1/2020             | System Generated Check/Voucher   | 1,775.00               | Securiteam Inc.                        |
| 1738                    | 4/1/2020             | System Generated Check/Voucher   | 111.97                 | Spectrum                               |
| 1739                    | 4/1/2020             | System Generated Check/Voucher   | 409.00                 | Times Publishing Company               |
| 1740                    | 4/1/2020             | System Generated Check/Voucher   | 13,627.84              | Tampa Electric                         |
| 1741                    | 4/1/2020             | System Generated Check/Voucher   | 1,200.00               | Zebra Cleaning Team, Inc.              |
| 1742                    | 4/7/2020             | System Generated Check/Voucher   | 914.68                 | BOCC                                   |
| 1743                    | 4/7/2020             | System Generated Check/Voucher   | 1,227.63               | IPFS Corporation                       |
| 1744                    | 4/7/2020             | Series 2018 FY20 Tax Dist ID 465 | 2,945.82               | South Fork III CDD                     |
| 1745                    | 4/7/2020             | Series 2016 FY20 Tax Dist ID 465 | 3,091.80               | South Fork III CDD                     |
| 1746                    | 4/13/2020            | System Generated Check/Voucher   | 8,058.00               | Ameriscape Services                    |
| 1747                    | 4/13/2020            | System Generated Check/Voucher   | 3,000.00               | Grau and Associates                    |
| 1748                    | 4/13/2020            | System Generated Check/Voucher   | 21.38                  | Meritus Districts                      |
| 1749                    | 4/20/2020            | System Generated Check/Voucher   | 9,634.63               | Ameriscape Services                    |
| 1750                    | 4/20/2020            | System Generated Check/Voucher   | 2,224.00               | First Choice Aquatic                   |
| 1751                    | 4/20/2020            | System Generated Check/Voucher   | 4,262.50               | Cornerstone Hardscapes 2, Inc.         |
| 1752                    | 4/20/2020            | System Generated Check/Voucher   | 635.00                 | Stantec Consulting Services Inc (SCSI) |
| 1753                    | 4/20/2020            | System Generated Check/Voucher   | 1,057.10               | Straley Robin Vericker                 |
| CD061                   | 4/20/2020            | Bank Fee                         | 10.00                  |  |
| Cleared Checks/Vouchers |                      |                                  | 68,653.91              |  |

South Fork III CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 04/30/20

Reconciliation Date: 4/30/2020

Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u>         | <u>Document Amount</u>  |
|-----------------------|------------------------|----------------------|-------------------------------------|-------------------------|
|                       | CR239                  | 4/6/2020             | Tax Distribution - 04.06.20         | 8,201.06                |
|                       | CR244                  | 4/16/2020            | Interest Distribution -<br>04.16.20 | 46.96                   |
|                       | 10017906               | 4/23/2020            | Off Roll - Lot 34/39/41/43          | 2,298.62                |
|                       | CR245                  | 4/30/2020            | Interest                            | <u>2.73</u>             |
| Cleared Deposits      |                        |                      |                                     | <u><u>10,549.37</u></u> |