

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2020



Meritus Corporation
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
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South Fork III CDD

Balance Sheet

As of 5/31/2020
(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	788	0	0	0	0	0	0	0	0	788
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	0	8,440,000	8,440,000
Revenue Bonds Payable-2018	0	0	0	0	0	0	0	0	11,240,000	11,240,000
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>38,392</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,575,000</u>	<u>26,613,392</u>
Fund Equity & Other Credits										
Fund Balance-All Other Reserves	0	563,880	595,038	638,196	3	151,522	969,573	0	0	2,918,211
Fund Balance-Unreserved	1,380	0	0	0	0	0	0	0	0	1,380
Investment in General Fixed Assets	0	0	0	0	0	0	23,454,301	0	0	23,454,301
Other	54,897	(11,831)	130,799	(382,595)	0	(151,385)	(900,318)	0	0	(1,260,433)
Total Fund Equity & Other Credits	<u>56,277</u>	<u>552,049</u>	<u>725,837</u>	<u>255,601</u>	<u>3</u>	<u>137</u>	<u>69,255</u>	<u>23,454,301</u>	<u>0</u>	<u>25,113,459</u>
Total Liabilities & Fund Equity	<u>94,669</u>	<u>552,049</u>	<u>725,837</u>	<u>255,601</u>	<u>3</u>	<u>137</u>	<u>69,255</u>	<u>23,454,301</u>	<u>26,575,000</u>	<u>51,726,851</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 5/31/2020
(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	423,009	(59,529)	(12)%
O&M Assessments - Off Roll	143,640	42,475	(101,165)	(70)%
Interest Earnings				
Interest Earnings	0	80	80	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	7,952	7,952	0 %
Other Miscellaneous Revenues				
Rental Revenue	0	100	100	0 %
Total Revenues	<u>626,178</u>	<u>473,616</u>	<u>(152,562)</u>	<u>(24)%</u>
Expenditures				
Financial & Administrative				
District Manager	60,000	41,145	18,855	31 %
District Engineer	10,000	8,906	1,094	11 %
Disclosure Report	8,200	8,400	(200)	(2)%
Trustee Fees	8,800	6,980	1,820	21 %
Auditing Services	8,500	5,000	3,500	41 %
Postage, Phone, Faxes, Copies	1,100	297	803	73 %
Public Officials Insurance	2,540	1,922	618	24 %
Legal Advertising	1,600	1,357	243	15 %
Bank Fees	200	75	125	63 %
Dues, Licenses, & Fees	280	1,159	(879)	(314)%
Office Supplies	0	21	(21)	0 %
Web Administration	1,800	2,733	(933)	(52)%
Legal Counsel				
District Counsel	10,000	5,158	4,842	48 %
Electric Utility Services				
Electric Utility Services	165,000	96,896	68,104	41 %
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	19,000	8,956	10,044	53 %
Other Physical Environment				
Field Staff	58,000	26,246	31,754	55 %
Property & Casualty Insurance	16,858	10,144	6,714	40 %
Waterway Management Program	31,500	23,127	8,373	27 %
Landscape Maintenance - Contract	164,500	111,700	52,800	32 %
Landscape Maintenance - Other	7,500	11,215	(3,715)	(50)%
Plant Replacement Program	4,000	13,500	(9,500)	(238)%
Irrigation Maintenance	5,000	3,926	1,074	21 %
Pool Maintenance	16,000	9,600	6,400	40 %
Club Facility Maintenance	25,000	20,254	4,746	19 %
Total Expenditures	<u>626,178</u>	<u>418,719</u>	<u>207,459</u>	<u>33 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>54,897</u>	<u>54,897</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	1,380	1,380	0 %
Fund Balance, End of Period	<u>0</u>	<u>56,277</u>	<u>56,277</u>	<u>0 %</u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 5/31/2020

(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	604,528	5,247	1 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>511</u>	<u>511</u>	<u>0 %</u>
Total Revenues	<u>599,281</u>	<u>605,039</u>	<u>5,758</u>	<u>1 %</u>
Expenditures				
Debt Service Payments				
Interest Payment	459,281	461,870	(2,589)	(1)%
Principal Payment	140,000	140,000	0	0 %
Prepayments	<u>0</u>	<u>15,000</u>	<u>(15,000)</u>	<u>0 %</u>
Total Expenditures	<u>599,281</u>	<u>616,870</u>	<u>(17,589)</u>	<u>(3)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(11,831)</u>	<u>(11,831)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	563,880	563,880	0 %
Fund Balance, End of Period	<u>0</u>	<u>552,049</u>	<u>552,049</u>	<u>0 %</u>

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 5/31/2020

(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	575,985	(175,728)	(23)%
DS Assessments - Off Roll	0	44,613	44,613	0 %
DS Assessments - Developer	0	264,767	264,767	0 %
Interest Earnings				
Interest Earnings	0	645	645	0 %
Total Revenues	751,713	886,011	134,298	18 %
Expenditures				
Debt Service Payments				
Interest Payment	576,713	580,213	(3,500)	(1)%
Principal Payment	175,000	175,000	0	0 %
Total Expenditures	751,713	755,213	(3,500)	(0)%
Excess of Revenues Over (Under) Expenditures	0	130,799	130,799	0 %
Fund Balance, Beginning of Period	0	595,038	595,038	0 %
Fund Balance, End of Period	0	725,837	725,837	0 %

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 5/31/2020

(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	200,051	200,051	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>433</u>	<u>433</u>	<u>0 %</u>
Total Revenues	<u>458,300</u>	<u>200,485</u>	<u>(257,815)</u>	<u>(56)%</u>
Expenditures				
Debt Service Payments				
Interest Payment	348,300	348,234	66	0 %
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>353,234</u>	<u>105,066</u>	<u>23 %</u>
Other Financing Sources				
Interfund Transfer	0	(229,845)	(229,845)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(382,595)</u>	<u>(382,595)</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>255,601</u></u>	<u><u>255,601</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2019 Through 5/31/2020

(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 5/31/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	116	116	0 %
Total Revenues	0	116	116	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	151,501	(151,501)	0 %
Total Expenditures	0	151,501	(151,501)	0 %
Excess of Revenues Over (Under) Expenditures	0	(151,385)	(151,385)	0 %
Fund Balance, Beginning of Period	0	151,522	151,522	0 %
Fund Balance, End of Period	0	137	137	0 %

South Fork III CDD

Income Statement

303 - Capital Projects Fund - Series 2019

From 10/1/2019 Through 5/31/2020

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	741	741	0 %
Total Revenues	0	741	741	0 %
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,130,904	(1,130,904)	0 %
Total Expenditures	0	1,130,904	(1,130,904)	0 %
Other Financing Sources				
Interfund Transfer	0	229,845	229,845	0 %
Excess of Revenues Over (Under) Expenditures	0	(900,318)	(900,318)	0 %
Fund Balance, Beginning of Period	0	969,573	969,573	0 %
Fund Balance, End of Period	0	69,255	69,255	0 %

South Fork III CDD

Income Statement

900 - General Fixed Assets
From 10/1/2019 Through 5/31/2020
(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	23,454,301	23,454,301	0 %
Fund Balance, End of Period	<u>0</u>	<u>23,454,301</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: 05/31/20

Reconciliation Date: 5/31/2020

Status: Locked

Bank Balance	77,441.31
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	77,441.31
Balance Per Books	<u>77,441.31</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: 05/31/20

Reconciliation Date: 5/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1754	5/1/2020	System Generated Check/Voucher	12,526.24	Ameriscape Services
1755	5/1/2020	System Generated Check/Voucher	2,224.00	First Choice Aquatic
1756	5/1/2020	System Generated Check/Voucher	80.00	Best Termite and Pest Control Inc.
1757	5/1/2020	System Generated Check/Voucher	4,262.50	Cornerstone Hardscapes 2, Inc.
1758	5/1/2020	System Generated Check/Voucher	6,309.34	Meritus Districts
1759	5/1/2020	System Generated Check/Voucher	13,335.54	Tampa Electric
1760	5/1/2020	System Generated Check/Voucher	840.00	The Perfect Klean
1761	5/1/2020	System Generated Check/Voucher	1,200.00	Zebra Cleaning Team, Inc.
1762	5/5/2020	System Generated Check/Voucher	1,227.63	IPFS Corporation
1763	5/5/2020	System Generated Check/Voucher	111.97	Spectrum
1764	5/5/2020	System Generated Check/Voucher	614.00	Times Publishing Company
1765	5/5/2020	System Generated Check/Voucher	599.74	Tampa Electric
1766	5/11/2020	System Generated Check/Voucher	13,500.00	Ameriscape Services
1767	5/11/2020	System Generated Check/Voucher	1,380.94	BOCC
1768	5/11/2020	System Generated Check/Voucher	8,400.00	Meritus Districts
1769	5/11/2020	System Generated Check/Voucher	4,494.50	UsBank CM-9690
1770	5/11/2020	Series 2016 FY20 Tax Dist ID 470	798.83	South Fork III CDD
1771	5/11/2020	Series 2018 FY20 Tax Dist ID 470	761.11	South Fork III CDD
1772	5/15/2020	System Generated Check/Voucher	4,094.50	UsBank CM-9690
1773	5/21/2020	System Generated Check/Voucher	200.00	Apex Control Inc.
1774	5/21/2020	System Generated Check/Voucher	2,224.00	First Choice Aquatic
1775	5/21/2020	System Generated Check/Voucher	2,200.00	Cornerstone Hardscapes 2, Inc.
1776	5/21/2020	System Generated Check/Voucher	337.03	Dog Waste Depot
1777	5/21/2020	System Generated Check/Voucher	390.00	R & R Property Maintenance LLC.
1778	5/21/2020	System Generated Check/Voucher	622.15	Straley Robin Vericker
1779	5/21/2020	System Generated Check/Voucher	315.00	The Perfect Klean

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 05/31/20

Reconciliation Date: 5/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
Cleared Checks/Vouchers			83,049.02	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 05/31/20

Reconciliation Date: 5/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	CR247	5/4/2020	Tax Distribution - 05.04.20	2,118.90
	CR248-1	5/20/2020	Off Roll - Lot 42-46/84-89/101-119	14,091.54
	CR250	5/31/2020	Interest	<u>1.77</u>
Cleared Deposits				<u><u>16,212.21</u></u>