

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 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 7/31/2020
(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	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	8,380,000	8,380,000	8,380,000
Revenue Bonds Payable-2018	0	0	0	0	0	0	0	11,240,000	11,240,000	11,240,000
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>18,935</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,515,000</u>	<u>26,533,935</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	23,523,562	0	0	23,523,562
Other	85,247	(4,545)	137,744	(324,357)	0	(151,385)	(969,573)	0	0	(1,226,869)
Total Fund Equity & Other Credits	<u>86,626</u>	<u>559,335</u>	<u>732,781</u>	<u>313,840</u>	<u>3</u>	<u>137</u>	<u>0</u>	<u>23,523,562</u>	<u>0</u>	<u>25,216,283</u>
Total Liabilities & Fund Equity	<u>105,561</u>	<u>559,335</u>	<u>732,781</u>	<u>313,840</u>	<u>3</u>	<u>137</u>	<u>0</u>	<u>23,523,562</u>	<u>26,515,000</u>	<u>51,750,218</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 7/31/2020
(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	428,102	(54,436)	(11)%
O&M Assessments - Off Roll	143,640	60,764	(82,876)	(58)%
O&M Assessments - Developer	0	90,469	90,469	0 %
Interest Earnings				
Interest Earnings	0	81	81	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	626,178	587,468	(38,710)	(6)%
Expenditures				
Legislative				
Supervisor Fees	0	1,200	(1,200)	0 %
Financial & Administrative				
District Manager	60,000	51,445	8,555	14 %
District Engineer	10,000	9,558	442	4 %
Disclosure Report	8,200	8,400	(200)	(2)%
Trustee Fees	8,800	9,094	(294)	(3)%
Auditing Services	8,500	6,300	2,200	26 %
Postage, Phone, Faxes, Copies	1,100	657	443	40 %
Public Officials Insurance	2,540	2,314	226	9 %
Legal Advertising	1,600	3,329	(1,729)	(108)%
Bank Fees	200	90	110	55 %
Dues, Licenses, & Fees	280	1,159	(879)	(314)%
Office Supplies	0	21	(21)	0 %
Web Administration	1,800	3,042	(1,242)	(69)%
Legal Counsel				
District Counsel	10,000	7,285	2,715	27 %
Electric Utility Services				
Electric Utility Services	165,000	124,039	40,961	25 %
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	19,000	11,231	7,769	41 %
Other Physical Environment				
Field Staff	58,000	33,665	24,335	42 %
Property & Casualty Insurance	16,858	12,208	4,650	28 %
Waterway Management Program	31,500	26,297	5,203	17 %
Landscape Maintenance - Contract	164,500	125,897	38,603	23 %
Landscape Maintenance - Other	7,500	11,215	(3,715)	(50)%
Plant Replacement Program	4,000	13,500	(9,500)	(238)%
Irrigation Maintenance	5,000	4,859	141	3 %
Pool Maintenance	16,000	12,000	4,000	25 %
Pool Maintenance - Other	0	156	(156)	0 %
Club Facility Maintenance	25,000	23,260	1,740	7 %
Total Expenditures	626,178	502,221	123,957	20 %
Excess of Revenues Over (Under) Expenditures	0	85,247	85,247	0 %
Fund Balance, Beginning of Period	0	1,380	1,380	0 %

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 7/31/2020
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, End of Period	<u>0</u>	<u>86,626</u>	<u>86,626</u>	<u>0 %</u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 7/31/2020

(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	611,807	12,526	2 %
Interest Earnings				
Interest Earnings	0	519	519	0 %
Total Revenues	599,281	612,325	13,044	2 %
Expenditures				
Debt Service Payments				
Interest Payment	459,281	461,870	(2,589)	(1)%
Principal Payment	140,000	140,000	0	0 %
Prepayments	0	15,000	(15,000)	0 %
Total Expenditures	599,281	616,870	(17,589)	(3)%
Excess of Revenues Over (Under) Expenditures	0	(4,545)	(4,545)	0 %
Fund Balance, Beginning of Period	0	563,880	563,880	0 %
Fund Balance, End of Period	0	559,335	559,335	0 %

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 7/31/2020

(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	582,920	(168,793)	(22)%
DS Assessments - Off Roll	0	44,613	44,613	0 %
DS Assessments - Developer	0	264,767	264,767	0 %
Interest Earnings				
Interest Earnings	0	655	655	0 %
Total Revenues	<u>751,713</u>	<u>892,956</u>	<u>141,243</u>	<u>19 %</u>
Expenditures				
Debt Service Payments				
Interest Payment	576,713	580,213	(3,500)	(1)%
Principal Payment	175,000	175,000	0	0 %
Total Expenditures	<u>751,713</u>	<u>755,213</u>	<u>(3,500)</u>	<u>(0)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>137,744</u>	<u>137,744</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	595,038	595,038	0 %
Fund Balance, End of Period	<u>0</u>	<u>732,781</u>	<u>732,781</u>	<u>0 %</u>

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 7/31/2020

(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	258,289	258,289	0 %
Interest Earnings				
Interest Earnings	<u>0</u>	<u>439</u>	<u>439</u>	<u>0 %</u>
Total Revenues	<u>458,300</u>	<u>258,728</u>	<u>(199,572)</u>	<u>(44)%</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	(229,850)	(229,850)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(324,357)</u>	<u>(324,357)</u>	<u>0 %</u>
Fund Balance, Beginning of Period				
	0	638,196	638,196	0 %
Fund Balance, End of Period	<u>0</u>	<u>313,840</u>	<u>313,840</u>	<u>0 %</u>

South Fork III CDD

Income Statement

300 - Capital Projects Fund - Series 2016

From 10/1/2019 Through 7/31/2020

(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>
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 7/31/2020

(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 7/31/2020

(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	1,200,164	(1,200,164)	0 %
Total Expenditures	0	1,200,164	(1,200,164)	0 %
Other Financing Sources				
Interfund Transfer	0	229,850	229,850	0 %
Excess of Revenues Over (Under) Expenditures	0	(969,573)	(969,573)	0 %
Fund Balance, Beginning of Period	0	969,573	969,573	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 7/31/2020
(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	23,523,562	23,523,562	0 %
Fund Balance, End of Period	<u>0</u>	<u>23,523,562</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: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Bank Balance	91,896.80
Less Outstanding Checks/Vouchers	1,395.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>(35.00)</u>
Reconciled Bank Balance	90,466.80
Balance Per Books	<u>90,466.80</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: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1824	7/23/2020	System Generated Check/Voucher	195.00	Neptune Services
1825	7/23/2020	System Generated Check/Voucher	1,200.00	Zebra Cleaning Team, Inc.
Outstanding Checks/Vouchers			1,395.00	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)
Reconciliation ID: 07/31/20
Reconciliation Date: 7/31/2020
Status: Locked

Outstanding Suspense Items

<u>Item Number</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>
200085130007	7/31/2020	Payroll delivery fee not charged.	(35.00)
Outstanding Suspense Items			(35.00)

**South Fork III CDD
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1797	6/11/2020	Series 2016 FY20 Tax Dist ID 478	7,278.68	South Fork III CDD
1798	6/11/2020	Series 2018 FY20 Tax Dist ID 478	6,935.02	South Fork III CDD
200085130004	6/19/2020	P/R PE61320_CD061920	0.00	Decision HR
1806	6/25/2020	System Generated Check/Voucher	1,355.66	Zebra Cleaning Team, Inc.
1807	7/1/2020	System Generated Check/Voucher	10,157.68	Ameriscape Services
1808	7/1/2020	System Generated Check/Voucher	4,262.50	Cornerstone Hardscapes 2, Inc.
1809	7/1/2020	System Generated Check/Voucher	111.97	Spectrum
1810	7/1/2020	System Generated Check/Voucher	13,436.39	Tampa Electric
200085130005	7/3/2020	P/R PE062720_CD070320	1,124.78	Decision HR
1811	7/9/2020	System Generated Check/Voucher	933.75	Ameriscape Services
1812	7/9/2020	System Generated Check/Voucher	3,170.00	First Choice Aquatic
1813	7/9/2020	System Generated Check/Voucher	1,043.37	BOCC
1814	7/9/2020	System Generated Check/Voucher	4,262.50	Cornerstone Hardscapes 2, Inc.
1815	7/9/2020	System Generated Check/Voucher	1,227.63	IPFS Corporation
1816	7/9/2020	System Generated Check/Voucher	200.00	Jeffery S. Hills
1817	7/9/2020	System Generated Check/Voucher	6,947.05	Meritus Districts
1817	7/9/2020	System Generated Check/Voucher	(6,947.05)	Meritus Districts
1818	7/9/2020	System Generated Check/Voucher	260.00	Neptune Services
1819	7/9/2020	System Generated Check/Voucher	200.00	Nicholas J. Dister
1820	7/9/2020	System Generated Check/Voucher	200.00	Ryan Motko
1821	7/9/2020	System Generated Check/Voucher	127.00	Stantec Consulting Services Inc (SCSI)
1822	7/9/2020	System Generated Check/Voucher	840.00	The Perfect Klean
1823	7/9/2020	System Generated Check/Voucher	6,947.05	Meritus Districts
200085130006	7/17/2020	P/R PE071120_CD071720	1,364.32	Decision HR
200085130007	7/31/2020	P/R PE072520_CD073120	1,433.84	Decision HR
Cleared Checks/Vouchers			66,872.14	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 07/31/20

Reconciliation Date: 7/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	1917	6/25/2020	Reimbursement from Carlton Lakes for Joseph Rogers Payroll	842.21
	001	7/8/2020	Off Roll Assessments 07.08.20	0.00
	1454976	7/8/2020	FY20 CDD Assessments	90,468.77
	10018092	7/20/2020	Off Roll - Lot 27 29 44 65 77 78 101	3,697.78
	10018180	7/20/2020	Off Roll-Lot 30 32 37 38 40 79 80 81 82 83 84 95 97 102 103	8,394.96
	10018181	7/20/2020	Off Roll - Lot 27 29 44 65 77 78 101	99.94
	CR260	7/20/2020	Off Roll - 15 Lots	0.00
	CR261	7/20/2020	Off Roll - 7 Lots	0.00
	CR267	7/31/2020	Interest	0.64
				<hr/>
Cleared Deposits				103,504.30
				<hr/> <hr/>