

South Fork III Community Development District

Financial Statements
(Unaudited)

Period Ending
August 31, 2020



Meritus Corporation
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South Fork III CDD

Balance Sheet

As of 8/31/2020
(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	8,375,000	8,375,000	8,375,000
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>55,942</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,510,000</u>	<u>26,565,942</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	24,022	(9,605)	137,747	(324,356)	0	(151,385)	(969,572)	0	0	(1,293,149)
Total Fund Equity & Other Credits	<u>25,402</u>	<u>554,275</u>	<u>732,785</u>	<u>313,840</u>	<u>3</u>	<u>137</u>	<u>1</u>	<u>23,523,562</u>	<u>0</u>	<u>25,150,003</u>
Total Liabilities & Fund Equity	<u>81,344</u>	<u>554,275</u>	<u>732,785</u>	<u>313,840</u>	<u>3</u>	<u>137</u>	<u>1</u>	<u>23,523,562</u>	<u>26,510,000</u>	<u>51,715,945</u>

South Fork III CDD

Income Statement

001 - General Fund
From 10/1/2019 Through 8/31/2020
(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	82	82	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	8,161	8,161	0 %
Other Miscellaneous Revenues				
Miscellaneous	0	10,000	10,000	0 %
Rental Revenue	0	100	100	0 %
Total Revenues	626,178	597,678	(28,500)	(5)%
Expenditures				
Legislative				
Supervisor Fees	0	1,800	(1,800)	0 %
Financial & Administrative				
District Manager	60,000	56,745	3,255	5 %
District Engineer	10,000	9,558	442	4 %
Disclosure Report	8,200	10,500	(2,300)	(28)%
Trustee Fees	8,800	10,168	(1,368)	(16)%
Auditing Services	8,500	6,300	2,200	26 %
Postage, Phone, Faxes, Copies	1,100	664	436	40 %
Public Officials Insurance	2,540	2,509	31	1 %
Legal Advertising	1,600	3,790	(2,190)	(137)%
Bank Fees	200	90	110	55 %
Dues, Licenses, & Fees	280	1,159	(879)	(314)%
Office Supplies	0	21	(21)	0 %
Web Administration	1,800	3,196	(1,396)	(78)%
Legal Counsel				
District Counsel	10,000	8,700	1,300	13 %
Electric Utility Services				
Electric Utility Services	165,000	137,514	27,486	17 %
Garbage/Solid Waste Control Services				
Garbage Collection	800	0	800	100 %
Water-Sewer Combination Services				
Water Utility Services	19,000	12,433	6,567	35 %
Other Physical Environment				
Field Staff	58,000	37,413	20,587	35 %
Property & Casualty Insurance	16,858	13,240	3,618	21 %
Waterway Management Program	31,500	33,157	(1,657)	(5)%
Landscape Maintenance - Contract	164,500	153,691	10,809	7 %
Landscape Maintenance - Other	7,500	12,105	(4,605)	(61)%
Plant Replacement Program	4,000	13,500	(9,500)	(238)%
Irrigation Maintenance	5,000	6,257	(1,257)	(25)%
Pool Maintenance	16,000	13,845	2,155	13 %
Club Facility Maintenance	25,000	25,301	(301)	(1)%
Total Expenditures	626,178	573,656	52,522	8 %
Excess of Revenues Over (Under) Expenditures	0	24,022	24,022	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 8/31/2020
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,402</u></u>	<u><u>25,402</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

200 - Debt Service Fund - Series 2016

From 10/1/2019 Through 8/31/2020

(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	<u>0</u>	<u>521</u>	<u>521</u>	<u>0 %</u>
Total Revenues	<u>599,281</u>	<u>612,328</u>	<u>13,047</u>	<u>2 %</u>
Expenditures				
Debt Service Payments				
Interest Payment	459,281	461,933	(2,652)	(1)%
Principal Payment	140,000	140,000	0	0 %
Prepayments	<u>0</u>	<u>20,000</u>	<u>(20,000)</u>	<u>0 %</u>
Total Expenditures	<u>599,281</u>	<u>621,933</u>	<u>(22,652)</u>	<u>(4)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(9,605)</u>	<u>(9,605)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	563,880	563,880	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>554,275</u></u>	<u><u>554,275</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

202 - Debt Service Fund - Series 2018

From 10/1/2019 Through 8/31/2020

(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	658	658	0 %
Total Revenues	<u>751,713</u>	<u>892,959</u>	<u>141,246</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>137,747</u>	<u>137,747</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	595,038	595,038	0 %
Fund Balance, End of Period	<u>0</u>	<u>732,785</u>	<u>732,785</u>	<u>0 %</u>

South Fork III CDD

Income Statement

203 - Debt Service Fund - Series 2019

From 10/1/2019 Through 8/31/2020

(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>440</u>	<u>440</u>	<u>0 %</u>
Total Revenues	<u>458,300</u>	<u>258,729</u>	<u>(199,571)</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	(229,851)	(229,851)	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(324,356)</u>	<u>(324,356)</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 8/31/2020

(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 8/31/2020

(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 8/31/2020

(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	<u>0</u>	<u>741</u>	<u>741</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,200,164	(1,200,164)	0 %
Total Expenditures	<u>0</u>	<u>1,200,164</u>	<u>(1,200,164)</u>	<u>0 %</u>
Other Financing Sources				
Interfund Transfer	0	229,851	229,851	0 %
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(969,572)</u>	<u>(969,572)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	969,573	969,573	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>0 %</u></u>

South Fork III CDD

Income Statement

900 - General Fixed Assets
From 10/1/2019 Through 8/31/2020
(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: 08/31/20

Reconciliation Date: 8/31/2020

Status: Locked

Bank Balance	67,523.61
Less Outstanding Checks/Vouchers	200.00
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	67,323.61
Balance Per Books	<u>67,323.61</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: 08/31/20

Reconciliation Date: 8/31/2020

Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1837	8/13/2020	System Generated Check/Voucher	200.00	Jeffery S. Hills
Outstanding Checks/Vouchers			200.00	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 08/31/20

Reconciliation Date: 8/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
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.
1826	8/1/2020	System Generated Check/Voucher	50.00	Fields Consulting Group, LLC
1827	8/1/2020	System Generated Check/Voucher	6,606.19	Meritus Districts
1828	8/1/2020	System Generated Check/Voucher	260.00	Neptune Services
1829	8/1/2020	System Generated Check/Voucher	111.97	Spectrum
1830	8/1/2020	System Generated Check/Voucher	1,043.20	Straley Robin Vericker
1831	8/1/2020	System Generated Check/Voucher	1,972.00	Times Publishing Company
1832	8/1/2020	System Generated Check/Voucher	13,687.65	Tampa Electric
1833	8/1/2020	System Generated Check/Voucher	1,050.00	The Perfect Klean
1834	8/6/2020	System Generated Check/Voucher	557.68	BOCC
1835	8/6/2020	System Generated Check/Voucher	1,227.63	IPFS Corporation
1836	8/13/2020	System Generated Check/Voucher	674.08	BOCC
1838	8/13/2020	System Generated Check/Voucher	810.00	Maguire Services, Inc.
1839	8/13/2020	System Generated Check/Voucher	200.00	Nicholas J. Dister
1840	8/13/2020	System Generated Check/Voucher	200.00	Ryan Motko
200085130008	8/14/2020	P/R PE080820_CD081420	1,389.32	Decision HR
1841	8/20/2020	System Generated Check/Voucher	2,100.00	Meritus Districts
200085130009	8/28/2020	P/R PE082220_CD082820	<u>1,248.52</u>	Decision HR
Cleared Checks/Vouchers			<u>34,583.24</u>	

South Fork III CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account (Suntrust)

Reconciliation ID: 08/31/20

Reconciliation Date: 8/31/2020

Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
1216	8/11/2020	Developer Funding - 08.11.20	209.46	
619488	8/17/2020	Well Site Access Easement Acquisition - 08.13.20 - TB Water	10,000.00	
CR271	8/31/2020	Interest	<u>0.59</u>	
Cleared Deposits			<u>10,210.05</u>	