

# Spencer Creek Community Development District

Financial Statements  
(Unaudited)

Period Ending  
May 31, 2021



District Management Services, LLC  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

**Spencer Creek CDD**  
Balance Sheet  
As of 5/31/2021  
(In Whole Numbers)

|  | General Fund  | Debt Service Fund<br>Series 2019 | Capital Projects<br>Fund Series 2019 | General Fixed<br>Assets -Account<br>Group | General Long Term<br>Debt | Total             |
|--|---------------|----------------------------------|--------------------------------------|---|---------------------------|-------------------|
| <b>Assets</b>                                |               |                                  |                                      |   |                           |                   |
| Cash - Operating Account                     | 61,331        | 0                                | 0                                    | 0   | 0                         | 61,331            |
| Revenue Series 2019 7000                     | 0             | 1                                | 0                                    | 0   | 0                         | 1                 |
| Interest Series 2019 7001                    | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Sinking Fund Series 2019 7002                | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Reserve Series 2019 7003                     | 0             | 536,013                          | 0                                    | 0   | 0                         | 536,013           |
| Acquisition & Construction S2019 7005        | 0             | 0                                | 5                                    | 0   | 0                         | 5                 |
| Cost of Issuance S2019 7006                  | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| General Account Series 2019 7007             | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Accounts Receivable - Other                  | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Due From Developer                           | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Prepaid General Liability Insurance          | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Prepaid Public Officials Insurance           | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Prepaid Trustee Fees                         | 3,367         | 0                                | 0                                    | 0   | 0                         | 3,367             |
| Construction Work In Progress                | 0             | 0                                | 0                                    | 7,245,661                                 | 0                         | 7,245,661         |
| Amount Available - Debt Service              | 0             | 0                                | 0                                    | 0   | 738,545                   | 738,545           |
| Amount To Be Provided - Debt Service         | 0             | 0                                | 0                                    | 0   | 7,321,455                 | 7,321,455         |
| <b>Total Assets</b>                          | <b>64,698</b> | <b>536,014</b>                   | <b>5</b>                             | <b>7,245,661</b>                          | <b>8,060,000</b>          | <b>15,906,377</b> |
| <b>Liabilities</b>                           |               |                                  |                                      |   |                           |                   |
| Accounts Payable                             | 3,655         | 0                                | 0                                    | 0   | 0                         | 3,655             |
| Due To Debt Service Fund                     | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Accrued Expenses Payable                     | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Due To Developer                             | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Revenue Bond Payable Series 2019             | 0             | 0                                | 0                                    | 0   | 8,060,000                 | 8,060,000         |
| <b>Total Liabilities</b>                     | <b>3,655</b>  | <b>0</b>                         | <b>0</b>                             | <b>0</b>                                  | <b>8,060,000</b>          | <b>8,063,655</b>  |
| <b>Fund Equity &amp; Other Credits</b>       |               |                                  |                                      |   |                           |                   |
| Fund Balance - All Other Reserves            | 0             | 536,746                          | 251,995                              | 0   | 0                         | 788,740           |
| Retained Earnings - Reserved                 | 0             | 0                                | 0                                    | 0   | 0                         | 0                 |
| Fund Balance - Unreserved                    | (4,581)       | 0                                | 0                                    | 0   | 0                         | (4,581)           |
| Investments In General Fixed Assets          | 0             | 0                                | 0                                    | 7,245,661                                 | 0                         | 7,245,661         |
| Other  | 65,624        | (732)                            | (251,990)                            | 0   | 0                         | (187,098)         |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>61,043</b> | <b>536,014</b>                   | <b>5</b>                             | <b>7,245,661</b>                          | <b>0</b>                  | <b>7,842,722</b>  |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>64,698</b> | <b>536,014</b>                   | <b>5</b>                             | <b>7,245,661</b>                          | <b>8,060,000</b>          | <b>15,906,377</b> |

**Spencer Creek CDD**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2020 Through 5/31/2021  
(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              |                            |                          |                                     |   |
| Operations & Maintenance                           | 81,123                     | 81,998                   | 874                                 | 1 %   |
| Assessments - Off Roll                             |                            |                          |                                     |   |
| Contributions & Donations From<br>Private Sources  |                            |                          |                                     |   |
| Developer Contributions                            | 179,139                    | 20,544                   | (158,594)                           | (89)%   |
| <b>Total Revenues</b>                              | <b>260,262</b>             | <b>102,542</b>           | <b>(157,720)</b>                    | <b>(61)%</b>                                    |
| <b>Expenditures</b>                                |                            |                          |                                     |   |
| Legislative  |                            |                          |                                     |   |
| Supervisor Fees                                    | 0                          | 600                      | (600)                               | 0 %   |
| Financial & Administrative                         |                            |                          |                                     |   |
| District Manager                                   | 30,000                     | 12,000                   | 18,000                              | 60 %  |
| District Engineer                                  | 3,000                      | 654                      | 2,346                               | 78 %  |
| Disclosure Report                                  | 8,400                      | 900                      | 7,500                               | 89 %  |
| Trustee Fees                                       | 8,000                      | 673                      | 7,327                               | 92 %  |
| Accounting Services                                | 9,000                      | 0                        | 9,000                               | 100 %   |
| Auditing Services                                  | 5,400                      | 526                      | 4,874                               | 90 %  |
| Postage, Phone, Faxes, Copies                      | 500                        | 31                       | 469                                 | 94 %  |
| Public Officials Insurance                         | 2,537                      | 2,421                    | 116                                 | 5 %   |
| Legal Advertising                                  | 2,500                      | 1,056                    | 1,444                               | 58 %  |
| Bank Fees  | 250                        | 15                       | 235                                 | 94 %  |
| Dues, Licenses, & Fees                             | 175                        | 298                      | (123)                               | (70)%   |
| Website Administration                             | 1,500                      | 1,000                    | 500                                 | 33 %  |
| Email Hosting Vendor                               | 600                        | 0                        | 600                                 | 100 %   |
| ADA Website Compliance                             | 1,500                      | 1,500                    | 0                                   | 0 %   |
| Legal Council                                      |                            |                          |                                     |   |
| District Counsel                                   | 5,000                      | 1,389                    | 3,611                               | 72 %  |
| Utility Services                                   |                            |                          |                                     |   |
| Electric Services - All Others                     | 55,000                     | 0                        | 55,000                              | 100 %   |
| Water - Sewer Combination Services                 |                            |                          |                                     |   |
| Water Utility Services                             | 6,000                      | 0                        | 6,000                               | 100 %   |
| Other Physical Environment                         |                            |                          |                                     |   |
| Waterway Management System                         | 6,000                      | 9,530                    | (3,530)                             | (59)%   |
| General Liability & Property<br>Casualty Insurance | 7,500                      | 2,960                    | 4,540                               | 61 %  |
| Monument, Entrance & Wall<br>Maintenance & Repair  | 1,000                      | 0                        | 1,000                               | 100 %   |
| Landscape Maintenance - Contract                   | 86,600                     | 1,364                    | 85,236                              | 98 %  |
| Plant Replacement Program                          | 2,000                      | 0                        | 2,000                               | 100 %   |
| Mulch & Tree Trimming                              | 10,000                     | 0                        | 10,000                              | 100 %   |
| Irrigation Maintence                               | 1,500                      | 0                        | 1,500                               | 100 %   |
| Pool Maintenance - Contrat                         | 2,750                      | 0                        | 2,750                               | 100 %   |
| Pool Maintenance - Other                           | 500                        | 0                        | 500                                 | 100 %   |
| Amenity Center Pest Control                        | 300                        | 0                        | 300                                 | 100 %   |
| Amenity Center Cleaning & Supplies                 | 1,750                      | 0                        | 1,750                               | 100 %   |
| Amenity Center Maintenance &<br>Repair             | 1,000                      | 0                        | 1,000                               | 100 %   |

**Spencer Creek CDD**  
 Statement of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2020 Through 5/31/2021  
 (In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| Total Expenditures                       | <u>260,262</u>             | <u>36,918</u>            | <u>223,344</u>                      | <u>86 %</u>                                     |
| Excess Revenues Over (Under)<br>Expenses | 0                          | 65,624                   | 65,624                              | 0 %   |
| Fund Balance, Beginning of Period        | 0                          | (4,581)                  | (4,581)                             | 0 %   |
| Fund Balance, End of Period              | <u>0</u>                   | <u>61,043</u>            | <u>61,043</u>                       | <u>0 %</u>                                      |

**Spencer Creek CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund Series 2019  
From 10/1/2020 Through 5/31/2021  
(In Whole Numbers)

|   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|---|----------------------------|--------------------------|-------------------------------------|---|
| Revenues                                      |                            |                          |                                     |   |
| Special Assessments - Capital<br>Improvements |                            |                          |                                     |   |
| Debt Service Assessmetns - Off Roll           | 533,638                    | 535,433                  | 1,795                               | 0 %   |
| Interest Earnings                             |                            |                          |                                     |   |
| Interest Earnings                             | 0                          | 22                       | 22                                  | 0 %   |
| Total Revenues                                | <u>533,638</u>             | <u>535,455</u>           | <u>1,817</u>                        | <u>0 %</u>                                      |
| Expenditures                                  |                            |                          |                                     |   |
| Debt Service Payments                         |                            |                          |                                     |   |
| Interest Payment                              | 398,638                    | 401,169                  | (2,531)                             | (1)%  |
| Principal Payment                             | 135,000                    | 135,000                  | 0                                   | 0 %   |
| Total Expenditures                            | <u>533,638</u>             | <u>536,169</u>           | <u>(2,531)</u>                      | <u>(0)%</u>                                     |
| Other Financing Sources                       |                            |                          |                                     |   |
| Interfund Transfer                            |                            |                          |                                     |   |
| Interfund Transfer                            | 0                          | (18)                     | (18)                                | 0 %   |
| Total Other Financing Sources                 | <u>0</u>                   | <u>(18)</u>              | <u>(18)</u>                         | <u>0 %</u>                                      |
| Excess Revenues Over (Under)<br>Expenses      | 0                          | (732)                    | (732)                               | 0 %   |
| Fund Balance, Beginning of Period             | 0                          | 536,746                  | 536,746                             | 0 %   |
| Fund Balance, End of Period                   | <u>0</u>                   | <u>536,014</u>           | <u>536,014</u>                      | <u>0 %</u>                                      |

**Spencer Creek CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund Series 2019  
From 10/1/2020 Through 5/31/2021  
(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| Revenues                                 |                            |                          |                                     |   |
| Interest Earnings                        |                            |                          |                                     |   |
| Interest Earnings                        | 0                          | 7                        | 7                                   | 0 %   |
| Total Revenues                           | 0                          | 7                        | 7                                   | 0 %   |
| Expenditures                             |                            |                          |                                     |   |
| Other Physical Environment               |                            |                          |                                     |   |
| Investments Other Than Buildings         | 0                          | 252,015                  | (252,015)                           | 0 %   |
| Total Expenditures                       | 0                          | 252,015                  | (252,015)                           | 0 %   |
| Other Financing Sources                  |                            |                          |                                     |   |
| Interfund Transfer                       |                            |                          |                                     |   |
| Interfund Transfer                       | 0                          | 18                       | 18                                  | 0 %   |
| Total Other Financing Sources            | 0                          | 18                       | 18                                  | 0 %   |
| Excess Revenues Over (Under)<br>Expenses | 0                          | (251,990)                | (251,990)                           | 0 %   |
| Fund Balance, Beginning of Period        | 0                          | 251,995                  | 251,995                             | 0 %   |
| Fund Balance, End of Period              | 0                          | 5                        | 5                                   | 0 %   |

**Spencer Creek CDD**  
 Statement of Revenues and Expenditures  
 900 - General Fixed Assets -Account Group  
 From 10/1/2020 Through 5/31/2021  
 (In Whole Numbers)

|                                   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance - Original | Percent Total<br>Budget Remaining<br>- Original |
|-----------------------------------|----------------------------|--------------------------|-------------------------------------|---|
| Fund Balance, Beginning of Period | 0                          | 7,245,661                | 7,245,661                           | 0 %   |
| Fund Balance, End of Period       | 0                          | 7,245,661                | 6,993,645                           | 0 %   |

Spencer Creek CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash - Operating Account  
Reconciliation ID: 05/31/2021  
Reconciliation Date: 5/31/2021  
Status: Locked

|                                  |                    |
|----------------------------------|--------------------|
| Bank Balance                     | 61,330.64          |
| 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          | 61,330.64          |
| Balance Per Books                | <u>61,330.64</u>   |
| Unreconciled Difference          | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.



Spencer Creek CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 05/31/2021

Reconciliation Date: 5/31/2021

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u>  | <u>Document Date</u> | <u>Document Description</u>       | <u>Document Amount</u> | <u>Payee</u>            |
|-------------------------|----------------------|-----------------------------------|------------------------|-------------------------|
| 1098                    | 5/1/2021             | System Generated<br>Check/Voucher | 1,627.55               | Meritus Districts       |
| 1099                    | 5/1/2021             | System Generated<br>Check/Voucher | 765.00                 | Sitex Aquatics          |
| 1100                    | 5/6/2021             | System Generated<br>Check/Voucher | 682.00                 | HC Property Maintenance |
| 1101                    | 5/6/2021             | System Generated<br>Check/Voucher | 4,040.63               | U. S. Bank              |
| 1102                    | 5/13/2021            | System Generated<br>Check/Voucher | 200.00                 | Nicholas J. Dister      |
| Cleared Checks/Vouchers |                      |                                   | 7,315.18               |                         |
|                         |                      |                                   | 7,315.18               |                         |