

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30, 2020



Meritus Districts
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Summit at Fern Hill Community Development District

Balance Sheet

As of 6/30/2020
(In Whole Numbers)

| | General Fund | Debt Service - Series 2016 | Debt Service - Series 2018 | Capital Projects - Series 2018 | General Fixed Assets Account Group | General Long-Term Debt | Total |
|----------------------------------------|----------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------------|---------------------------|-------------------|
| Assets | | | | | | | |
| Cash-Operating Account | 210,772 | 0 | 0 | 0 | 0 | 0 | 210,772 |
| Investments - Revenue 2016 # 0000 | 0 | 109,283 | 0 | 0 | 0 | 0 | 109,283 |
| Investments - Interest 2016 # 0001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Sinking 2016 # 0002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Reserve 2016 # 0003 | 0 | 123,178 | 0 | 0 | 0 | 0 | 123,178 |
| Investments - Prepayment 2016 # 0004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Construction 2016 # 0005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Revenue 2018 #1000 | 0 | 0 | 62,390 | 0 | 0 | 0 | 62,390 |
| Investments - Interest 2018 #1001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Sinking 2018 #1002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Reserve 2018 # 1003 | 0 | 0 | 69,325 | 0 | 0 | 0 | 69,325 |
| Investments - Construction 2018 #1005 | 0 | 0 | 0 | 43 | 0 | 0 | 43 |
| Investments - COI 2018 # 1006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable - Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Developer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assessments Receivable - Tax Roll | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assessments Receivable - Off Roll | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From General Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid General Liability Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Public Officials Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Trustee Fees | 2,694 | 0 | 0 | 0 | 0 | 0 | 2,694 |
| Deposits | 3,240 | 0 | 0 | 0 | 0 | 0 | 3,240 |
| Equipment & Furniture | 0 | 0 | 0 | 0 | 439,065 | 0 | 439,065 |
| Construction Work In Progress | 0 | 0 | 0 | 0 | 4,882,476 | 0 | 4,882,476 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 0 | 229,390 | 229,390 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 5,523,610 | 5,523,610 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 216,706 | 232,460 | 131,715 | 43 | 5,321,541 | 5,753,000 | 11,655,465 |
| Liabilities | | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Payable Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-LT-2016 | 0 | 0 | 0 | 0 | 0 | 3,631,000 | 3,631,000 |
| Revenue Bond Payable - Series 2018 | 0 | 0 | 0 | 0 | 0 | 2,122,000 | 2,122,000 |

Summit at Fern Hill Community Development District

Balance Sheet

As of 6/30/2020
(In Whole Numbers)

| | General Fund | Debt Service - Series 2016 | Debt Service - Series 2018 | Capital Projects - Series 2018 | General Fixed Assets Account Group | General Long-Term Debt | Total |
|------------------------------------|----------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------------|---------------------------|-------------------|
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>5,753,000</u> | <u>5,753,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Fund Balance-All Other Reserves | 0 | 229,390 | 99,779 | (121) | 0 | 0 | 329,048 |
| Fund Balance-Unreserved | 66,576 | 0 | 0 | 0 | 0 | 0 | 66,576 |
| Investment In General Fixed Assets | 0 | 0 | 0 | 0 | 5,321,541 | 0 | 5,321,541 |
| Other | <u>150,130</u> | <u>3,070</u> | <u>31,936</u> | <u>164</u> | <u>0</u> | <u>0</u> | <u>185,301</u> |
| Total Fund Equity & Other Credits | <u>216,706</u> | <u>232,460</u> | <u>131,715</u> | <u>43</u> | <u>5,321,541</u> | <u>0</u> | <u>5,902,465</u> |
| Total Liabilities & Fund Equity | <u>216,706</u> | <u>232,460</u> | <u>131,715</u> | <u>43</u> | <u>5,321,541</u> | <u>5,753,000</u> | <u>11,655,465</u> |

Summit at Fern Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 6/30/2020
(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 Assmts - Tax Roll | 240,530 | 246,217 | 5,687 | 2 % |
| O&M Assmts - Off Roll | 57,225 | 58,468 | 1,243 | 2 % |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 108 | 108 | 0 % |
| Contributions & Donations From Private Sources | | | | |
| Developer Contributions | 0 | 23,256 | 23,256 | 0 % |
| Other Miscellaneous Revenues | | | | |
| Miscellaneous | 0 | 200 | 200 | 0 % |
| Total Revenues | 297,755 | 328,249 | 30,494 | 10 % |
| Expenditures | | | | |
| Legislative | | | | |
| Supervisor Fees | 0 | 400 | (400) | 0 % |
| Financial & Administrative | | | | |
| District Manager | 33,750 | 25,313 | 8,438 | 25 % |
| District Engineer | 2,250 | 2,214 | 37 | 2 % |
| Disclosure Report | 8,400 | 6,300 | 2,100 | 25 % |
| Trustees Fees | 8,500 | 5,051 | 3,449 | 41 % |
| Auditing Services | 6,500 | 5,546 | 954 | 15 % |
| Postage, Phone, Faxes, Copies | 200 | 315 | (115) | (58)% |
| Public Officials Insurance | 2,500 | 2,307 | 193 | 8 % |
| Legal Advertising | 1,500 | 512 | 988 | 66 % |
| Bank Fees | 400 | 162 | 238 | 59 % |
| Dues, Licenses & Fees | 175 | 450 | (275) | (157)% |
| Office Supplies | 200 | 135 | 65 | 33 % |
| Website Administration | 4,000 | 4,990 | (990) | (25)% |
| Legal Counsel | | | | |
| District Counsel | 6,000 | 4,814 | 1,186 | 20 % |
| Electric Utility Services | | | | |
| Electric Utility Services | 50,000 | 20,956 | 29,044 | 58 % |
| Water-Sewer Combination Services | | | | |
| Water Utility Services | 6,000 | 3,803 | 2,198 | 37 % |
| Other Physical Environment | | | | |
| Waterway Management Program | 10,000 | 3,560 | 6,440 | 64 % |
| Property & Casualty Insurance | 6,500 | 5,601 | 899 | 14 % |
| Club Facility Maintenance | 15,000 | 13,452 | 1,548 | 10 % |
| Landscape Maintenance - Contract | 100,000 | 56,492 | 43,508 | 44 % |
| Landscape Maintenance - Other | 14,880 | 9,210 | 5,670 | 38 % |
| Plant Replacement Program | 2,500 | 0 | 2,500 | 100 % |
| Irrigation Maintenance | 3,500 | 40 | 3,460 | 99 % |
| Pool Maintenance | 10,000 | 6,239 | 3,761 | 38 % |
| Park Facility Maintenance | 5,000 | 258 | 4,742 | 95 % |
| Total Expenditures | 297,755 | 178,119 | 119,636 | 40 % |
| Excess Revenues Over (Under) Expenditures | 0 | 150,130 | 150,130 | 0 % |
| Fund Balance, Beginning of Period | 0 | 66,576 | 66,576 | 0 % |
| Fund Balance, End of Balance | 0 | 216,706 | 216,706 | 0 % |

Summit at Fern Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 6/30/2020

(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> |
|------------------------------------|------------------------------|---------------------------------------------|------------------------------------------------------|
|------------------------------------|------------------------------|---------------------------------------------|------------------------------------------------------|

Summit at Fern Hill Community Development District

Statement of Revenues and Expenditures

200 - Debt Service - Series 2016
From 10/1/2019 Through 6/30/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--------------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------|
| Revenues | | | | |
| Special Assessments - Capital Improvements | | | | |
| DS Assmts - Tax Roll | 242,280 | 246,474 | 4,194 | 2 % |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 226 | 226 | 0 % |
| Total Revenues | <u>242,280</u> | <u>246,700</u> | <u>4,420</u> | <u>2 %</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest Payment | 170,280 | 171,630 | (1,350) | (1)% |
| Principal Payment | 72,000 | 72,000 | 0 | 0 % |
| Total Expenditures | <u>242,280</u> | <u>243,630</u> | <u>(1,350)</u> | <u>(1)%</u> |
| Excess Revenues Over (Under) Expenditures | 0 | 3,070 | 3,070 | 0 % |
| Fund Balance, Beginning of Period | 0 | 229,390 | 229,390 | 0 % |
| Fund Balance, End of Balance | <u>0</u> | <u>232,460</u> | <u>232,460</u> | <u>0 %</u> |

Summit at Fern Hill Community Development District

Statement of Revenues and Expenditures

201 - Debt Service - Series 2018
From 10/1/2019 Through 6/30/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--------------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------|
| Revenues | | | | |
| Special Assessments - Capital Improvements | | | | |
| DS Assmts - Tax Roll | 138,510 | 59,110 | (79,400) | (57)% |
| DS Assmts - Off Roll | 0 | 82,500 | 82,500 | 0 % |
| DS Assmts - Developer | 0 | 29,435 | 29,435 | 0 % |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>101</u> | <u>101</u> | <u>0 %</u> |
| Total Revenues | <u>138,510</u> | <u>171,146</u> | <u>32,636</u> | <u>24 %</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest Payment | 103,510 | 104,210 | (700) | (1)% |
| Principal Payment | <u>35,000</u> | <u>35,000</u> | <u>0</u> | <u>0 %</u> |
| Total Expenditures | <u>138,510</u> | <u>139,210</u> | <u>(700)</u> | <u>(1)%</u> |
| Excess Revenues Over (Under) Expenditures | 0 | 31,936 | 31,936 | 0 % |
| Fund Balance, Beginning of Period | 0 | 99,779 | 99,779 | 0 % |
| Fund Balance, End of Balance | <u>0</u> | <u>131,715</u> | <u>131,715</u> | <u>0 %</u> |

Summit at Fern Hill Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects - Series 2018

From 10/1/2019 Through 6/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|----------------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 164 | 164 | 0 % |
| Total Revenues | <u>0</u> | <u>164</u> | <u>164</u> | <u>0 %</u> |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 0 | (0) | 0 % |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>(0)</u> | <u>0 %</u> |
| Excess Revenues Over (Under) Expenditures | <u>0</u> | <u>164</u> | <u>164</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | (121) | (121) | 0 % |
| Fund Balance, End of Balance | <u>0</u> | <u>43</u> | <u>43</u> | <u>0 %</u> |

Summit at Fern Hill Community Development District
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/2020
Reconciliation Date: 6/30/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 212,354.67 |
| Less Outstanding Checks/Vouchers | 1,583.07 |
| 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 | 210,771.60 |
| Balance Per Books | <u>210,771.60</u> |
| Unreconciled Difference | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.

Summit at Fern Hill Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2020

Reconciliation Date: 6/30/2020

Status: Locked

Outstanding Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-----------------------------|----------------------|-----------------------------------|------------------------|-----------------------------|
| 1767 | 6/18/2020 | System Generated Check/Voucher | 40.00 | Affordable Backflow Testing |
| 1772 | 6/25/2020 | System Generated Check/Voucher | 473.18 | BOCC |
| 1774 | 6/25/2020 | System Generated Check/Voucher | 1,069.89 | Zebra Cleaning Team, Inc. |
| Outstanding Checks/Vouchers | | | <u>1,583.07</u> | |

**Summit at Fern Hill Community Development District
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2020

Reconciliation Date: 6/30/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|--------------------------------|------------------------|-----------------------------------------------------|
| 1750 | 5/15/2020 | System Generated Check/Voucher | 298.43 | Bright House Networks |
| 1755 | 5/21/2020 | System Generated Check/Voucher | 425.00 | Spearem Enterprises, LLC |
| 1758 | 6/1/2020 | System Generated Check/Voucher | 200.00 | Andrea Hurt |
| 1759 | 6/1/2020 | System Generated Check/Voucher | 484.88 | BOCC |
| 1760 | 6/1/2020 | System Generated Check/Voucher | 275.00 | Florida Department of Health in Hillsborough County |
| 1761 | 6/1/2020 | System Generated Check/Voucher | 3,155.28 | Meritus Districts |
| 1762 | 6/11/2020 | System Generated Check/Voucher | 445.00 | First Choice Aquatic |
| 1763 | 6/11/2020 | System Generated Check/Voucher | 7,543.34 | Carson's Lawn & Landscaping Services, LLC |
| 1764 | 6/11/2020 | System Generated Check/Voucher | 555.00 | Spearem Enterprises, LLC |
| 1765 | 6/11/2020 | System Generated Check/Voucher | 298.43 | Bright House Networks |
| 1766 | 6/11/2020 | System Generated Check/Voucher | 670.00 | Straley Robin Vericker |
| 1768 | 6/18/2020 | System Generated Check/Voucher | 59.59 | FASTSIGNS |
| 1769 | 6/18/2020 | System Generated Check/Voucher | 128.00 | Home Team Pest Defense, Inc. |
| 1770 | 6/18/2020 | System Generated Check/Voucher | 107.72 | R & R Property Maintenance LLC |
| 1771 | 6/18/2020 | System Generated Check/Voucher | 2,501.20 | Tampa Electric |
| 1773 | 6/25/2020 | System Generated Check/Voucher | 348.50 | Straley Robin Vericker |
| Cleared Checks/Vouchers | | | 17,495.37 | |

Summit at Fern Hill Community Development District
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/2020
Reconciliation Date: 6/30/2020
Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|-----------------------------|------------------------|
| | CR246 | 6/30/2020 | June Bank Activity | <u>(11.39)</u> |
| Cleared Deposits | | | | <u>(11.39)</u> |