

**SOUTH FORK EAST  
COMMUNITY DEVELOPMENT DISTRICT  
APRIL 23, 2020**

**AGENDA PACKAGE**

South Fork East Community Development District  
**Inframark, Infrastructure Management Services**  
 210 N. University Drive, Suite 702, Coral Springs, FL 33071  
 Phone: 954-603-0033; Fax: 954-345-1292

April 16, 2020

Board of Supervisors  
 South Fork East Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of South Fork East Community Development District will be held on Thursday April 23, 2020 at 6:00 PM. The meeting will be conducted by **teleconference: 800-747-5150, Access Code: 2758201#**, pursuant to Executive Orders 20-52 and 20-69 issued by Florida Governor Ron DeSantis due to the current COVID-19 public health emergency. While it is necessary to hold the meeting utilizing communications technology, the District fully encourages public participation in a safe and efficient manner. Additionally, participants are encouraged to submit questions and comments of no more than 300 words to the District Manager at least 24 hours in advance of the meeting by email to [bob.nanni@inframark.com](mailto:bob.nanni@inframark.com) to facilitate the Board's consideration of such questions and comments during the meeting. The email subject should be "*Written Comments: **South Fork East** April 23, 2020*" and the email must provide your name, address and email address. Future meetings may be cancelled, or locations and technology may be changed, so please refer to the District's website [www.southforkeastcdd.com](http://www.southforkeastcdd.com) for current information.

Following is the advance agenda for the meeting:

1. Pledge of Allegiance
2. Call to Order
3. Audience Comments (3) minute time limit

There are two opportunities for audience comments on any CDD matter during the course of the meeting as noted in the agenda. Additionally, audience comments are permitted on any matter being discussed by the Board, at the Board's request. In order to maintain order and in the interest of time and fairness to other speakers, each speaker must be recognized by the Chairman and or the Secretary and comments are limited to three minutes per person. This time may be extended at the discretion of the Chairman and or the Secretary. Only one person may speak at a time. Although Supervisors may not necessarily respond to the comments, they will be taken into consideration by the Supervisors.

4. Vendor Reports
5. Consent Agenda
  - A. Approval of the Minutes of February 27, 2020 Meeting
  - B. Acceptance of the Financial Statements, February 2020
  - C. Acceptance of the Financial Statements, March 2020
  - D. Acceptance of the FY2019 Financial Audit
6. Staff Report
  - A. On-Site Manager's Report
  - B. Attorney's Report
  - C. Engineers' Report
  - D. District Manager's Report

- i. Presentation of the Fiscal Year 2021 Preliminary Budget
  - ii. Consideration of Resolution 2020-05, Approving the Budget  
and setting a Public Hearing
  - iii. Discussion of Construction Landscape Damage
  - iv. Follow-up and Field Report
- 7. Old Business
  - 8. New Business and Supervisors' Requests
  - 9. Audience Comments (3) minute time limit
  - 10. Adjournment

Any items not enclosed will be distributed separately or at the meeting. I look forward to seeing you and in the meantime if you have any questions, please contact me.

Sincerely,

Bob Nanni  
District Manager

## **Fifth Order of Business**

**5A**

**MINUTES OF MEETING  
SOUTH FORK EAST  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the South Fork East Community Development District was held Thursday February 27, 2020 at 6:01 p.m. at Christ the King Lutheran Church, 11421 Big Bend Road, Riverview, Florida

Present and constituting a quorum were:

Karen Gagliardi	Chairperson
Laura Green	Vice-Chairperson
Mona Dixon	Assistant Secretary
Frank Gagliardi	Assistant Secretary

Also present were:

Bob Nanni	District Manager
Vivek Babbar	District Counsel
Thaddeus Moss	On-Site Manager
Paul Urbaniks	South County Landcare
Jessica Urbaniks	South County Landcare

*The following is a summary of the discussions and actions taken at the February 27, 2020 South Fork East Community Development District's Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Pledge of Allegiance**

- The Pledge of Allegiance was recited.

**SECOND ORDER OF BUSINESS**

**Roll Call**

- Mr. Nanni called the meeting to order and called the roll. A quorum was established.

**THIRD ORDER OF BUSINESS**

**Audience Comments**

- Audience comments were received.

**FOURTH ORDER OF BUSINESS**

**Vendor Reports**

- Paul Urbaniks and Jessica Urbaniks from South Country Landcare presented a report to the Board. Ms. Gagliardi expressed the great work done so far by the new landscaping company. Ms. Urbaniks mentioned one of the issues and indicated she spoke with Rob

41 from the Hills Group about the \$66,000. She continued to say she listened to his point on  
42 the matter which is valid, and the blame could be spread across the board, but he did not  
43 say no, he just said no to the \$66,000.

- 44 • Ms. Urbaniks stated they would like to come in and spray the turf. Right now, they are  
45 spraying for weeds and would like to spray all the turf grass except for St. Augustine and  
46 see what they are left with. Areas that are 50/50 they can regrow sod, they fertilize it and  
47 30 days later they fertilize it again and they treat like a sod farm. They will see what they  
48 are left with. She asked the Board to give them 60-90 days to really work with and then  
49 go back to the Hills Group and indicate what they have done and inform them they have  
50 gotten the cost down.

- 51 • Ms. Gagliardi asked if they did not want to get paid in the meantime for what they are  
52 doing. Mr. Urbaniks stated it is a part of what they do and when they bid on this account,  
53 they knew that was a sore spot and if you are bidding on something you should be able  
54 to make the sore spots go away within your bid pack.

- 55 • Ms. Gagliardi also stated she is worried about the main island which is the third island,  
56 noting there is very little St. Augustine in there. Also, that island the irrigation stops three  
57 quarters of the way, it needs a whole other zone added there. Discussion ensued  
58 regarding the landscaping by the fence which they did not take care of as it was the  
59 responsibility of the Association behind them, South Cove.

- 60 • Mr. Urbaniks stated Mr. Gagliardi was under the impression that the property line was at  
61 the water's edge of the creek. Ms. Gagliardi will do a walk thru with Mr. Urbaniks to show  
62 him where the property line is.

- 63 • Ms. Urbaniks stated one of the concerns is the ants and they have sprayed the property.  
64 Tomorrow they will walk around and see how well everything worked and will have the  
65 mound blown down. They have started replacing the lids as there are a lot of electrical  
66 boxes that are completely cracked in half. She has been taking pictures and documenting  
67 each one of them for safety reasons. She went on to say they have to do a brand new as  
68 built for this property because when LMP left it they put decoders in but did not mark the  
69 decoders and you have to count on those numbered decoders to know where each goes

so they are literally having to get a decoder go back to the box. As they are doing this, they are creating a brand new as built for the irrigation for the property so they will have that in a few months.

- Discussion ensued regarding the area that has been damaged by KB Homes and who is responsible to maintain that area.
- Further discussion ensued regarding several additional areas in need of landscape care.
- After the vendor left, Ms. Green asked if it was included in the RFP to go over the irrigation system and provide an estimate which the District would be responsible for taking care of. She said she does not recall seeing any estimates from them and she thinks they are just fixing everything, which goes with what Mr. Gagliardi stated, they are a service company.
- Mr. Gagliardi stated they are working on sections at a time and doing a thorough sweep and then move to the next section. They are going to try to save the District money, if they come across something that needs to be fixed, they are doing it and not hiding it. It is a great transition between what they had and what they have now, and they can attest by looking at the grounds.
- Ms. Gagliardi questioned whether they are being billed the monthly fee or hourly rate. Mr. Nanni stated there was one bill for a large irrigation issue for a controller in the amount of \$1,400 and that is all that has been received.

**FIFTH ORDER OF BUSINESS****Consent Agenda****A. Approval of the Minutes of the January 23, 2020 Meeting****B. Acceptance of the Financial Statements, January 2020**

- Mr. Nanni asked if there were any questions, changes, additions to the consent agenda.

On MOTION by Ms. Gagliardi seconded by Mr. Gagliardi with all in favor the consent agenda was approved as presented. 4-0

**SIXTH ORDER OF BUSINESS****Staff Report****A. On-Site Manager's Report**

- Mr. Moss presented and discussed the following to the Board.

- Video storage.



- DVR costs for storage over three terabytes.
- Discussion on the number of days storage can be held.
- Mr. Moss will follow up on this and provide an update to the Board.
  - Ring commercial system.
  - To obtain additional quotes from other companies.
  - Safety audit
  - Discussion of additional pond signage
- Mr. Moss indicated they need 10 signs. Further discussion ensued regarding the signs.
  - Issues with the Health Department about the pool.
  - Looking at resurfacing of pool in about 2 or 3 summers from now.
  - Discussed class took at UCF for pools.
  - Discussion of bill which may or may not be passed by the end of year by the State Legislature regarding infra-red lights that kill bacteria in the pools.
  - Repair of the ventilation required for the ladies washroom.
  - To consider replacement of the patio furniture.
- Mr. Moss will prepare a list of items needed for the pool and present it to the Board.

**B. Attorney's Report**

- Mr. Babbar discussed the Meritage Homes signs. He provided the similar document given to KB homes and they made one tweak in the third paragraph where it talks about fines, permits fees imposed, they added associated with the signs. They did include the approximate dimensions of the signs 6 x 4 and the sign post approximately 18 inches. They will pay \$300 a month which will be \$3,600 a year. KB Homes is planning to sell out the last home by the end of March. Realistically, Meritage will start after KB is done with their signs.

On MOTION by Ms. Gagliardi seconded by Ms. Dixon with all in favor the directional signs on property letter with Meritage Homes was approved. 4-0

- Mr. Babbar discussed the upcoming Bills they are monitoring. The ones they are hoping for would allow them to publish the notices of meeting on the website versus the newspaper. Another is putting the audit on the website by having a link to the auditors' website which would save in remediation cost. Another bill relates to sovereign immunity which may impact insurance premiums. The Governor will either sign or veto the bills that are passed, at which time, Mr. Babbar will provide a formal memo.

### **C. Engineer's Report**

- None.

### **D. District Manager's Report**

#### **i. Follow-up and Field Report**

- Mr. Nanni discussed the Surety Bond. He informed the Board he has been in contact with Egis Insurance representative and they have a couple of different forms which they have received. He forwarded the TECO bond to the Egis representative but has not received anything back.
- Ms. Green stated in speaking with TECO about this matter, she was told they cannot get their deposits back no matter the length of time for commercial accounts without either a Surety Bond or a letter of credit. Mr. Nanni stated they are doing a Surety Bond and will follow-up on this matter and will contact Egis Insurance.
- Ms. Green asked if there is a cost for the letter of credit and how does it work. Mr. Babbar stated it will not free up the cash they have, as they have to put up cash with the bank who will authorize whomever holds the letter of credit to pull from that whenever they are in default. That will not save the District any money so the Surety Bond will be the best route.
- Further discussion ensued on this matter.

On MOTION by Ms. Green seconded by Ms. Gagliardi with all in favor authorizing the Chairperson or Secretary to sign the surety bond documents in accordance with the requirements between meetings to get this moving and completed was approved. 4-0

**ii. Discussion of the Meritage Homes Sign**

- This was discussed during the attorney's report.
- Mr. Nanni indicated in the Field Report there were several items which Mr. Moss had taken care of. Mr. Nanni did not have his report available, but will email a copy of the report to the Board.
- Mr. Nanni questioned Mr. Moss regarding the \$25 money order made payable to South Fork East. Mr. Moss indicated the \$25 is for replacement of a pool card, and since he has no way of depositing it, he provides it to the District Manager to take care of.

**SEVENTH ORDER OF BUSINESS****Old Business**

- None

**EIGHTH ORDER OF BUSINESS****New Business and Supervisors' Request**

- Ms. Gagliardi asked whether the midge fly survey will be done. Ms. Green believes it is being done sometime in March or April. Further discussion ensued on this matter.
- Mr. Nanni stated they were going to talk to the HOA about easement access which is an issue. Discussion was had regarding this and it was suggested the HOA have at least one document as it relates to fencing or adding of any construction in the yard to check with the CDD to ensure it is not going to impact the easement, and if it does, then a formal legal document will be prepared which will travel with the land. At the March 26, 2020 meeting the CDD Board requested the presence of the HOA. If they do not attend, Mr. Babbar stated then the CDD will have to address it in their own fashion.
- Ms. Green asked if this letter was sent to the other three residents with fences in easements already; it was confirmed it had a while ago. Further discussion ensued on the easement issue. Mr. Nanni will follow-up and provide a copy of the District map which shows all the easements.
- Mr. Nanni stated there are two issues; there are easements that are already blocked and there is trying to institute a process so that they do not block future easements. Further discussion ensued on this matter.

**NINTH ORDER OF BUSINESS**

**Audience Comments**

- Audience comments were received.
  - Neighborhood watch.
  - Parking changes near the playground.
  - Camera and recording.
  - Pool resurfacing.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Green seconded by Ms. Gagliardi with all in favor the meeting adjourned. 4-0

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Chairperson/Vice-Chairperson

**5B**

**SOUTH FORK EAST**  
Community Development District

*Financial Report*

*February 29, 2020*

**Prepared by**



**SOUTH FORK EAST**  
Community Development District

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**Table of Contents**

**FINANCIAL STATEMENTS**

Balance Sheet - All Funds .....	Page 1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	Page 3 - 5
Debt Service Funds .....	Page 6 - 8
Capital Project Funds .....	Page 9 - 11
Notes to the Financials .....	Page 12 - 14

**SUPPORTING SCHEDULES**

Non-Ad Valorem Special Assessments .....	Page 15
Cash and Investment Report .....	Page 16
Check Register .....	Page 17

**SOUTH FORK EAST**

Community Development District

**Financial Statements**

(Unaudited)

**February 29, 2020**



**Balance Sheet**  
February 29, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2013 DEBT SERVICE FUND	SERIES 2014 DEBT SERVICE FUND	SERIES 2017 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	SERIES 2013 CAPITAL PROJECTS FUND	SERIES 2014 CAPITAL PROJECTS FUND	TOTAL
<b><u>ASSETS</u></b>								
Cash - Checking Account	\$ 782,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 782,865
Due From Other Funds	-	2,959	1,600	6,581	-	-	-	11,140
Investments:								
Construction Fund	-	-	-	-	-	1	58,943	58,944
Prepayment Account	-	-	3,588	2	-	-	-	3,590
Reserve Fund	-	-	89,828	363,853	-	-	-	453,681
Reserve Fund A	-	117,488	-	-	-	-	-	117,488
Revenue Fund	-	-	171,003	828,416	-	-	-	999,419
Revenue Fund A	-	445,971	-	-	-	-	-	445,971
Deposits	25,602	-	-	-	-	-	-	25,602
<b>TOTAL ASSETS</b>	<b>\$ 808,467</b>	<b>\$ 566,418</b>	<b>\$ 266,019</b>	<b>\$ 1,198,852</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 58,943</b>	<b>\$ 2,898,700</b>
<b><u>LIABILITIES</u></b>								
Accounts Payable	\$ 6,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,575
Accrued Expenses	10,275	-	-	-	-	-	-	10,275
Retainage Payable	-	-	-	-	-	61,454	-	61,454
Due To Developer	12,814	-	-	-	60	-	-	12,874
Accrued Wages Payable	3,611	-	-	-	-	-	-	3,611
Accrued Taxes Payable	708	-	-	-	-	-	-	708
Deposits	500	-	-	-	-	-	-	500
Due To Other Funds	11,140	-	-	-	-	-	-	11,140
<b>TOTAL LIABILITIES</b>	<b>45,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,454</b>	<b>-</b>	<b>107,077</b>

**Balance Sheet**  
February 29, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2013 DEBT SERVICE FUND	SERIES 2014 DEBT SERVICE FUND	SERIES 2017 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	SERIES 2013 CAPITAL PROJECTS FUND	SERIES 2014 CAPITAL PROJECTS FUND	TOTAL
<b>FUND BALANCES</b>								
<b>Nonspendable:</b>								
Deposits	25,602	-	-	-	-	-	-	25,602
<b>Restricted for:</b>								
Debt Service	-	566,418	266,019	1,198,852	-	-	-	2,031,289
Capital Projects	-	-	-	-	-	-	58,943	58,943
<b>Assigned to:</b>								
Operating Reserves	188,377	-	-	-	-	-	-	188,377
Reserves - Capital Projects	5,000	-	-	-	-	-	-	5,000
Reserves - Deferred Costs	67,980	-	-	-	-	-	-	67,980
<b>Unassigned:</b>	475,885	-	-	-	(60)	(61,453)	-	414,372
<b>TOTAL FUND BALANCES</b>	<b>\$ 762,844</b>	<b>\$ 566,418</b>	<b>\$ 266,019</b>	<b>\$ 1,198,852</b>	<b>\$ (60)</b>	<b>\$ (61,453)</b>	<b>\$ 58,943</b>	<b>\$ 2,791,563</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 808,467</b>	<b>\$ 566,418</b>	<b>\$ 266,019</b>	<b>\$ 1,198,852</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 58,943</b>	<b>\$ 2,898,700</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ 50	\$ 21	\$ 495	\$ 474	990.00%	\$ 4	\$ -	\$ (4)
Interest - Tax Collector	-	-	147	147	0.00%	-	-	-
Special Assmnts- Tax Collector	784,852	760,261	758,219	(2,042)	96.61%	3,597	6,820	3,223
Special Assmnts- Discounts	(31,394)	(31,344)	(30,088)	1,256	95.84%	(69)	(147)	(78)
Other Miscellaneous Revenues	-	-	750	750	0.00%	-	150	150
Pool Access Key Fee	-	-	50	50	0.00%	-	-	-
<b>TOTAL REVENUES</b>	<b>753,508</b>	<b>728,938</b>	<b>729,573</b>	<b>635</b>	<b>96.82%</b>	<b>3,532</b>	<b>6,823</b>	<b>3,291</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
P/R-Board of Supervisors	12,000	5,000	4,000	1,000	33.33%	1,000	800	200
FICA Taxes	918	383	306	77	33.33%	77	61	16
ProfServ-Arbitrage Rebate	650	-	-	-	0.00%	-	-	-
ProfServ-Dissemination Agent	3,000	1,000	1,000	-	33.33%	-	-	-
ProfServ-Engineering	7,500	7,460	7,460	-	99.47%	2,050	2,050	-
ProfServ-Legal Services	24,000	10,000	8,993	1,007	37.47%	2,000	985	1,015
ProfServ-Mgmt Consulting Serv	44,000	18,333	18,333	-	41.67%	3,667	3,667	-
ProfServ-Trustee Fees	16,000	8,000	7,813	187	48.83%	-	-	-
Auditing Services	7,500	-	-	-	0.00%	-	-	-
Website Compliance	3,065	1,631	1,631	-	53.21%	-	-	-
Communication/Freight - Gen'l	500	208	122	86	24.40%	42	2	40
Public Officials Insurance	2,750	2,750	2,419	331	87.96%	-	-	-
Legal Advertising	3,000	1,007	1,007	-	33.57%	-	-	-
Miscellaneous Services	180	-	-	-	0.00%	-	-	-
Misc-Bank Charges	180	75	100	(25)	55.56%	15	25	(10)
Misc-Assessmnt Collection Cost	15,697	15,205	14,563	642	92.78%	72	133	(61)
Annual District Filing Fee	175	175	175	-	100.00%	-	-	-
Dues, Licenses, Subscriptions	725	725	225	500	31.03%	-	-	-
<b>Total Administration</b>	<b>141,840</b>	<b>71,952</b>	<b>68,147</b>	<b>3,805</b>	<b>48.04%</b>	<b>8,923</b>	<b>7,723</b>	<b>1,200</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Electric Utility Services</u></b>								
Utilities-Electric	169,000	70,417	67,431	2,986	39.90%	14,083	13,458	625
<b>Total Electric Utility Services</b>	169,000	70,417	67,431	2,986	39.90%	14,083	13,458	625
<b><u>Water-Sewer Comb Services</u></b>								
Utility - Water & Sewer	11,000	4,583	5,811	(1,228)	52.83%	917	1,095	(178)
<b>Total Water-Sewer Comb Services</b>	11,000	4,583	5,811	(1,228)	52.83%	917	1,095	(178)
<b><u>Flood Control/Stormwater Mgmt</u></b>								
Contracts-Lake and Wetland	23,412	9,755	9,814	(59)	41.92%	1,951	2,010	(59)
Contracts-Wetland Mitigation	2,000	500	500	-	25.00%	-	-	-
Contracts-Aquatic Midge Mgmt	29,589	9,766	9,766	-	33.01%	-	-	-
R&M-Lake	5,609	2,028	2,028	-	36.16%	149	149	-
<b>Total Flood Control/Stormwater Mgmt</b>	60,610	22,049	22,108	(59)	36.48%	2,100	2,159	(59)
<b><u>Field</u></b>								
ProfServ-Field Management	15,000	6,250	6,250	-	41.67%	1,250	1,250	-
ProfServ-Wildlife Management Service	4,800	3,600	3,600	-	75.00%	-	-	-
Contracts-Landscape	180,600	75,250	73,007	2,243	40.42%	15,050	16,600	(1,550)
Insurance - General Liability	11,500	11,500	10,525	975	91.52%	-	-	-
R&M-Entry Feature	1,000	-	-	-	0.00%	-	-	-
R&M-Irrigation	15,600	3,027	3,027	-	19.40%	1,360	1,360	-
R&M-Plant Replacement	6,500	-	-	-	0.00%	-	-	-
R&M-Annals	10,200	-	-	-	0.00%	-	-	-
<b>Total Field</b>	245,200	99,627	96,409	3,218	39.32%	17,660	19,210	(1,550)

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Parks and Recreation - General</u></b>								
Payroll-Cabana Staff Salary	52,000	21,667	22,000	(333)	42.31%	4,333	4,000	333
Payroll-Cabana Staff Hourly	28,500	11,875	10,403	1,472	36.50%	2,375	1,644	731
FICA Taxes	6,158	2,566	6,784	(4,218)	110.17%	513	1,201	(688)
Contracts-Pools	12,000	5,000	4,550	450	37.92%	1,000	850	150
Telephone/Fax/Internet Services	4,200	1,750	1,858	(108)	44.24%	350	371	(21)
R&M-Cabana Facility	11,100	4,625	3,580	1,045	32.25%	925	108	817
R&M-Parks	1,500	1,500	5,691	(4,191)	379.40%	-	-	-
R&M-Pools	4,200	1,750	1,722	28	41.00%	350	736	(386)
R&M-Cabana Lights	1,000	-	-	-	0.00%	-	-	-
Pool Furniture-Cabana	2,000	-	-	-	0.00%	-	-	-
Misc-Security Equipment	2,000	367	367	-	18.35%	367	367	-
Office Supplies-Cabana	1,200	403	403	-	33.58%	101	101	-
<b>Total Parks and Recreation - General</b>	<b>125,858</b>	<b>51,503</b>	<b>57,358</b>	<b>(5,855)</b>	<b>45.57%</b>	<b>10,314</b>	<b>9,378</b>	<b>936</b>
<b>TOTAL EXPENDITURES</b>	<b>753,508</b>	<b>320,131</b>	<b>317,264</b>	<b>2,867</b>	<b>42.10%</b>	<b>53,997</b>	<b>53,023</b>	<b>974</b>
Excess (deficiency) of revenues								
Over (under) expenditures	-	408,807	412,309	3,502	0.00%	(50,465)	(46,200)	4,265
Net change in fund balance	\$ -	\$ 408,807	\$ 412,309	\$ 3,502	0.00%	\$ (50,465)	\$ (46,200)	\$ 4,265
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>350,535</b>	<b>350,535</b>	<b>350,535</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 350,535</b>	<b>\$ 759,342</b>	<b>\$ 762,844</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 1,801	\$ 1,801	0.00%	\$ -	\$ 331	\$ 331
Interest - Tax Collector	-	-	65	65	0.00%	-	-	-
Special Assmnts- Tax Collector	347,270	336,389	335,486	(903)	96.61%	1,592	3,018	1,426
Special Assmnts- Discounts	(13,891)	(13,866)	(13,313)	553	95.84%	(31)	(65)	(34)
<b>TOTAL REVENUES</b>	<b>333,379</b>	<b>322,523</b>	<b>324,039</b>	<b>1,516</b>	<b>97.20%</b>	<b>1,561</b>	<b>3,284</b>	<b>1,723</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	6,945	6,728	6,443	285	92.77%	31	59	(28)
<b>Total Administration</b>	<b>6,945</b>	<b>6,728</b>	<b>6,443</b>	<b>285</b>	<b>92.77%</b>	<b>31</b>	<b>59</b>	<b>(28)</b>
<b>Debt Service</b>								
Principal Debt Retirement	95,000	-	-	-	0.00%	-	-	-
Interest Expense	224,250	112,125	112,125	-	50.00%	-	-	-
<b>Total Debt Service</b>	<b>319,250</b>	<b>112,125</b>	<b>112,125</b>	<b>-</b>	<b>35.12%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>326,195</b>	<b>118,853</b>	<b>118,568</b>	<b>285</b>	<b>36.35%</b>	<b>31</b>	<b>59</b>	<b>(28)</b>
Excess (deficiency) of revenues Over (under) expenditures	7,184	203,670	205,471	1,801	2860.12%	1,530	3,225	1,695
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	7,184	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>7,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 7,184	\$ 203,670	\$ 205,471	\$ 1,801	2860.12%	\$ 1,530	\$ 3,225	\$ 1,695
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>360,947</b>	<b>360,947</b>	<b>360,947</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 368,131</b>	<b>\$ 564,617</b>	<b>\$ 566,418</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 1,070	\$ 1,070	0.00%	\$ -	\$ 177	\$ 177
Interest - Tax Collector	-	-	35	35	0.00%	-	-	-
Special Assmnts- Tax Collector	187,813	181,928	181,439	(489)	96.61%	861	1,632	771
Special Assmnts- Discounts	(7,513)	(7,500)	(7,200)	300	95.83%	(87)	(35)	52
<b>TOTAL REVENUES</b>	<b>180,300</b>	<b>174,428</b>	<b>175,344</b>	<b>916</b>	<b>97.25%</b>	<b>774</b>	<b>1,774</b>	<b>1,000</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	3,756	3,639	3,485	154	92.78%	17	32	(15)
<b>Total Administration</b>	<b>3,756</b>	<b>3,639</b>	<b>3,485</b>	<b>154</b>	<b>92.78%</b>	<b>17</b>	<b>32</b>	<b>(15)</b>
<b>Debt Service</b>								
Principal Debt Retirement	40,000	40,000	40,000	-	100.00%	-	-	-
Principal Prepayment	-	-	10,000	(10,000)	0.00%	-	5,000	(5,000)
Interest Expense	128,375	64,725	64,803	(78)	50.48%	-	78	(78)
<b>Total Debt Service</b>	<b>168,375</b>	<b>104,725</b>	<b>114,803</b>	<b>(10,078)</b>	<b>68.18%</b>	<b>-</b>	<b>5,078</b>	<b>(5,078)</b>
<b>TOTAL EXPENDITURES</b>	<b>172,131</b>	<b>108,364</b>	<b>118,288</b>	<b>(9,924)</b>	<b>68.72%</b>	<b>17</b>	<b>5,110</b>	<b>(5,093)</b>
Excess (deficiency) of revenues Over (under) expenditures	8,169	66,064	57,056	(9,008)	698.45%	757	(3,336)	(4,093)
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	8,169	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>8,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 8,169	\$ 66,064	\$ 57,056	\$ (9,008)	698.45%	\$ 757	\$ (3,336)	\$ (4,093)
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>208,963</b>	<b>208,963</b>	<b>208,963</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 217,132</b>	<b>\$ 275,027</b>	<b>\$ 266,019</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 393	\$ 393	0.00%	\$ -	\$ 85	\$ 85
Interest - Tax Collector	-	-	145	145	0.00%	-	-	-
Special Assmnts- Tax Collector	772,344	748,144	746,136	(2,008)	96.61%	3,540	6,712	3,172
Special Assmnts- Discounts	(30,894)	(30,840)	(29,609)	1,231	95.84%	(198)	(144)	54
<b>TOTAL REVENUES</b>	<b>741,450</b>	<b>717,304</b>	<b>717,065</b>	<b>(239)</b>	<b>96.71%</b>	<b>3,342</b>	<b>6,653</b>	<b>3,311</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	15,447	14,963	14,331	632	92.78%	71	131	(60)
<b>Total Administration</b>	<b>15,447</b>	<b>14,963</b>	<b>14,331</b>	<b>632</b>	<b>92.78%</b>	<b>71</b>	<b>131</b>	<b>(60)</b>
<b>Debt Service</b>								
Principal Debt Retirement	390,000	-	-	-	0.00%	-	-	-
Principal Prepayment	-	-	15,000	(15,000)	0.00%	-	-	-
Interest Expense	326,850	163,425	163,425	-	50.00%	-	-	-
<b>Total Debt Service</b>	<b>716,850</b>	<b>163,425</b>	<b>178,425</b>	<b>(15,000)</b>	<b>24.89%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>732,297</b>	<b>178,388</b>	<b>192,756</b>	<b>(14,368)</b>	<b>26.32%</b>	<b>71</b>	<b>131</b>	<b>(60)</b>
Excess (deficiency) of revenues Over (under) expenditures	9,153	538,916	524,309	(14,607)	5728.27%	3,271	6,522	3,251
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	9,153	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>9,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 9,153	\$ 538,916	\$ 524,309	\$ (14,607)	5728.27%	\$ 3,271	\$ 6,522	\$ 3,251
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>674,543</b>	<b>674,543</b>	<b>674,543</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 683,696</b>	<b>\$ 1,213,459</b>	<b>\$ 1,198,852</b>					



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>(60)</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (60)</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>(61,453)</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (61,453)</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-20 BUDGET	FEB-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 404	\$ 404	0.00%	\$ -	\$ 73	\$ 73
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>404</b>	<b>404</b>	<b>0.00%</b>	<b>-</b>	<b>73</b>	<b>73</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	404	404	0.00%	-	73	73
Net change in fund balance	\$ -	\$ -	\$ 404	\$ 404	0.00%	\$ -	\$ 73	\$ 73
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>58,539</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,943</b>					

**Notes to the Financial Statements**  
**February 29, 2020**

**Financial Overview / Highlights**

- ▶ Total Revenues are at 96.82% of Annual General Fund Budget.
- ▶ Total Expenditures are over budget at 42.10% of Annual General Fund Budget.

**Balance Sheet**

Account Name	YTD Actual	Explanation
<b>Assets</b>		
Due from Other Funds	11,140	Due from General fund to the Debt Service funds- to be transferred in March
Deposits	25,602	BOCC for \$3,139 and TECO for \$22,463
<b>Liabilities</b>		
Accrued Expenses	10,275	Electric, misc supplies
Retainage Payable	61,454	Kearney Company Tract D & L Project retainage from 2013
Due to Developer	12,874	K. Hovanian Homes
Deposits	500	Clubhouse rental deposit
Due To Other Funds	11,140	Due from General fund to the Debt Service funds- to be transferred in March

**Variance Analysis**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b>General Fund 001</b>				
<b>Revenues</b>				
Interest Income	50	495	990.00%	Interest earned from TECO deposits
Special Assessmnts-Tax Collector	784,852	758,219	96.61%	Collections were at 96.87% at this time last year
Other Miscellaneous Revenues	-	750	0.00%	Revenue from signs on property
Pool Access Key Fee	-	50	0.00%	Pool access key fees
<b>Expenditures</b>				
<b>Administrative</b>				
ProfServ-Engineering	7,500	7,460	99.47%	General engineering services, attend Board meetings, pond inspection, bond close-out
ProfServ-Trustee Fees	16,000	7,813	48.83%	Paid for half of the year

**Notes to the Financial Statements**  
**February 29, 2020**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b><u>Administrative (continued)</u></b>				
Website Compliance	3,065	1,631	53.21%	Website hosting/compliance
Public Officials Insurance	2,750	2,419	87.96%	Insurance paid for year
Misc-Bank Charges	180	100	55.56%	Chase bank service fees for remote deposit capture machine
Annual District Filing Fee	175	175	100.00%	Annual fee paid for the year
<b><u>Water-Sewer Comb Services</u></b>				
Utility - Water & Sewer	11,000	5,811	52.83%	Monthly water from BOCC plus annual water/sewer impact fee assessment (\$592).
<b><u>Field</u></b>				
ProfServ-Wildlife Management Srvc	4,800	3,600	75.00%	Hog and raccoon trapping as needed
Insurance - General Liability	11,500	10,525	91.52%	Insurance paid for the year
<b><u>Parks and Recreation</u></b>				
Payroll-Cabana Staff Mgr	52,000	22,000	42.31%	Salaries are accrued to end of month, but this one is on track for being on budget
Payroll Taxes/Fees	6,158	6,784	110.17%	Includes payroll taxes, risk management and administrative fees from payroll company
Telephone/Fax/Internet Services	4,200	1,858	44.24%	Monthly phone and cable services from Frontier and Verizon, slightly more than budgeted
R&M-Parks	1,500	5,691	379.40%	EWf Playground mulch (\$5,330), repair dog water fountain

**Notes to the Financial Statements**  
**February 29, 2020**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b>Debt Service Fund 201</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	347,270	335,486	96.61%	Collections were at 96.87% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	95,000	-	0.00%	Next Payment to be made in May
Interest Expense	224,250	112,125	50.00%	Next Payment to be made in May
<b>Debt Service Fund 202</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	187,813	181,439	96.61%	Collections were at 96.87% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	40,000	40,000	100.00%	Payment complete for the year
Interest Expense	128,375	64,803	50.48%	Next Payment to be made in May
<b>Debt Service Fund 203</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	772,344	746,136	96.61%	Collections were at 96.87% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	390,000	-	0.00%	Next Payment to be made in May
Interest Expense	326,850	163,425	50.00%	Next Payment to be made in May

**SOUTH FORK EAST**

Community Development District

**Supporting Schedules**

**February 29, 2020**

# **SOUTH FORK EAST**

Community Development District

## **Non-Ad Valorem Special Assessments - Hillsborough County Tax Collector Monthly Collection Distributions For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund			
Date Rcvd	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund	Series 2013 Debt Service Fund	Series 2014 Debt Service Fund	Series 2017 Debt Service Fund
<b>Assessments Levied</b>				<b>\$2,092,279</b>	<b>\$784,852</b>	<b>\$347,270</b>	<b>\$187,813</b>	<b>\$772,344</b>
Allocation %				100%	37.51%	16.60%	8.98%	36.91%
11/05/19	\$ 8,142	\$ 441	\$ 166	\$ 8,749	\$ 3,282	\$ 1,452	\$ 785	\$ 3,230
11/15/19	57,568	2,448	1,175	61,190	22,954	10,156	5,493	22,588
11/21/19	55,698	2,368	1,137	59,203	22,208	9,826	5,314	21,854
12/06/19	1,612,969	68,577	32,918	1,714,464	643,127	284,562	153,898	632,877
12/12/19	68,461	2,810	1,397	72,668	27,259	12,061	6,523	26,825
01/08/20	81,978	3,175	1,673	86,826	32,570	14,411	7,794	32,051
02/05/20	17,434	391	356	18,181	6,820	3,018	1,632	6,712
<b>TOTAL</b>	<b>\$ 1,902,250</b>	<b>\$ 80,210</b>	<b>\$ 38,821</b>	<b>\$ 2,021,281</b>	<b>\$ 758,219</b>	<b>\$ 335,486</b>	<b>\$ 181,439</b>	<b>\$ 746,136</b>
% COLLECTED					96.61%	96.61%	96.61%	96.61%
<b>TOTAL OUTSTANDING</b>				<b>\$ 70,998</b>	<b>\$ 26,633</b>	<b>\$ 11,784</b>	<b>\$ 6,373</b>	<b>\$ 26,208</b>



**Cash and Investment Report  
February 29, 2020**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
<b>GENERAL FUND</b>			
Operating Checking Account	Chase Bank	0.00%	\$782,865
<b>Total General Fund</b>			<b>\$782,865</b>
<b>DEBT SERVICE FUNDS</b>			
Series 2013A Reserve A Fund	US Bank	1.18%	\$117,488 (1)
Series 2013A Revenue A Fund	US Bank	1.18%	\$445,971 (1)
<b>Total Series 2013A Debt Service Fund</b>			<b>\$563,458</b>
Series 2014 Prepayment Account	US Bank	1.38%	\$3,588 (1)
Series 2014 Reserve Fund	US Bank	1.38%	\$89,828 (1)
Series 2014 Revenue Fund	US Bank	1.38%	\$171,003 (1)
<b>Total Series 2014 Debt Service Fund</b>			<b>\$264,419</b>
Series 2017 Prepayment Account	US Bank	0.13%	\$2 (1)
Series 2017 Reserve Fund	US Bank	0.13%	\$363,853 (1)
Series 2017 Revenue Fund	US Bank	0.13%	\$828,416 (1)
<b>Total Series 2017 Debt Service Fund</b>			<b>\$1,192,271</b>
<b>CAPITAL PROJECTS FUNDS</b>			
Series 2013A Acquisition & Construction Account	US Bank	1.18%	\$1 (1)
Series 2014 Acquisition & Construction Account	US Bank	1.38%	\$58,943 (1)
<b>Grand Total</b>			<b>\$2,861,957</b>

(1) - Invested in First American Treasury Obligations.

**SOUTH FORK EAST**

Community Development District

**Payment Register by Fund  
For the Period from 02/01/20 to 02/29/20  
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	1259	02/12/20	SOUTH COUNTY LANDCARE	1820	IRRIGATION REPAIRS 02/04/20	R&M-Irrigation	546041-53901	\$1,360.00
001	1259	02/12/20	SOUTH COUNTY LANDCARE	1846	LANDSCAPE MAINT - FEB20	Contracts-Landscape	534050-53901	\$16,600.00
001	1260	02/12/20	WESLEY LLOYD CARTER	2958	RPL ELECTRICAL DISCONNECT-CLUBHOUSE WELL	R&M-Lake	546042-53801	\$149.00
001	1261	02/17/20	CARDMEMBER SERVICE	020220-1923	PURCHASES FOR 01/02/20-02/02/20	HOME DEPOT BLACK TAPE	546024-57201	\$4.48
001	1261	02/17/20	CARDMEMBER SERVICE	020220-1923	PURCHASES FOR 01/02/20-02/02/20	OFFICE DEPOT OFFICE SUPPLIES	551002-57201	\$279.87
001	1261	02/17/20	CARDMEMBER SERVICE	020220-1923	PURCHASES FOR 01/02/20-02/02/20	ACE HARDWARE KEY	551002-57201	\$10.94
001	1261	02/17/20	CARDMEMBER SERVICE	020220-1923	PURCHASES FOR 01/02/20-02/02/20	HOME DEPOT MISC SUPPLIES	546024-57201	\$75.45
001	1262	02/17/20	SOLITUDE LAKE MANAGEMENT	PI-A00356228	MONTHLY LAKE & POND MANAGEMENT FEB 2020	Contracts-Lake and Wetland	534021-53801	\$2,010.00
001	1263	02/25/20	BRANDON WOOD	3415	2/2020 POOL CLEANING	Contracts-Pool	534078-57201	\$850.00
001	1264	02/25/20	INFRAMARK	49013	2/2020 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,666.67
001	1264	02/25/20	INFRAMARK	49013	2/2020 MANAGEMENT FEES	ProfServ-Field Management	531016-51301	\$1,250.00
001	1264	02/25/20	INFRAMARK	49013	2/2020 MANAGEMENT FEES	Printing and Binding	547001-51301	\$1.98
001	1265	02/25/20	JMT	4-152090	PROFESSIONAL SERVICE THRU 01/25/20	ProfServ-Engineering	531013-51501	\$2,050.00
001	1266	02/25/20	VERIZON	9848081963	442033747-00001 02/11/20-03/10/20	Telephone/Fax/Internet Services	541009-57201	\$170.04
001	DD145	02/19/20	BOCC	01.29.20 ACH	SERVICE FOR 12/19/19-01/23/20	Utility-Water & Sewer	543021-53601	\$13.60
001	DD146	02/12/20	TECO-ACH	01.22.20 ACH	SERVICE FOR 12/14/19-01/16/20	Utilities-Electric	543041-53100	\$3,650.89
001	DD147	02/25/20	FRONTIER	020120-4181 ACH	813-672-4181 02/01/20-02/29/20	Telephone/Fax/Internet Services	541009-57201	\$200.76
001	DD148	02/19/20	TECO-ACH	02.19.20 ACH	SERVICE FOR 12/14/19-01/16/20	Utilities-Electric	543041-53100	\$9,801.80
001	DD149	02/20/20	BOCC	01.30.20 ACH	SERVICE FOR 12/19/19-01/23/20	Utility-Water & Sewer	543021-53601	\$931.77
<b>Fund Total</b>								<b>\$43,077.25</b>

<b>Total Checks Paid</b>	<b>\$43,077.25</b>
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**SOUTH FORK EAST**  
Community Development District

*Financial Report*

*March 31, 2020*

**Prepared by**



**SOUTH FORK EAST**  
Community Development District

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**Table of Contents**

**FINANCIAL STATEMENTS**

Balance Sheet - All Funds .....	Page 1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	Page 3 - 5
Debt Service Funds .....	Page 6 - 8
Capital Project Funds .....	Page 9 - 11
Notes to the Financials .....	Page 12 - 14

**SUPPORTING SCHEDULES**

Non-Ad Valorem Special Assessments .....	Page 15
Cash and Investment Report .....	Page 16
Check Register .....	Page 17

**SOUTH FORK EAST**

Community Development District

**Financial Statements**

(Unaudited)

**March 31, 2020**

**Balance Sheet**  
March 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2013 DEBT SERVICE FUND	SERIES 2014 DEBT SERVICE FUND	SERIES 2017 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	SERIES 2013 CAPITAL PROJECTS FUND	TOTAL
<b>ASSETS</b>							
Cash - Checking Account	\$ 748,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,171
Due From Other Funds	-	6,034	3,263	13,419	-	-	22,716
Investments:							
Construction Fund	-	-	-	-	-	1	1
Prepayment Account	-	-	63,372	2,524	-	-	65,896
Reserve Fund	-	-	89,085	361,331	-	-	450,416
Reserve Fund A	-	117,488	-	-	-	-	117,488
Revenue Fund	-	-	171,311	828,541	-	-	999,852
Revenue Fund A	-	446,503	-	-	-	-	446,503
Deposits	25,602	-	-	-	-	-	25,602
<b>TOTAL ASSETS</b>	<b>\$ 773,773</b>	<b>\$ 570,025</b>	<b>\$ 327,031</b>	<b>\$ 1,205,815</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 2,876,645</b>
<b>LIABILITIES</b>							
Accounts Payable	\$ 3,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,658
Accrued Expenses	12,917	-	-	-	-	-	12,917
Retainage Payable	-	-	-	-	-	61,454	61,454
Due To Developer	12,814	-	-	-	60	-	12,874
Accrued Wages Payable	2,319	-	-	-	-	-	2,319
Accrued Taxes Payable	449	-	-	-	-	-	449
Deposits	500	-	-	-	-	-	500
Due To Other Funds	22,716	-	-	-	-	-	22,716
<b>TOTAL LIABILITIES</b>	<b>55,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,454</b>	<b>116,827</b>

**Balance Sheet**  
March 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2013 DEBT SERVICE FUND	SERIES 2014 DEBT SERVICE FUND	SERIES 2017 DEBT SERVICE FUND	SERIES 2005 CAPITAL PROJECTS FUND	SERIES 2013 CAPITAL PROJECTS FUND	TOTAL
<b><u>FUND BALANCES</u></b>							
<b>Nonspendable:</b>							
Deposits	25,602	-	-	-	-	-	25,602
<b>Restricted for:</b>							
Debt Service	-	570,025	327,031	1,205,815	-	-	2,102,871
Capital Projects	-	-	-	-	-	-	-
<b>Assigned to:</b>							
Operating Reserves	188,377	-	-	-	-	-	188,377
Reserves - Capital Projects	5,000	-	-	-	-	-	5,000
Reserves - Deferred Costs	67,980	-	-	-	-	-	67,980
<b>Unassigned:</b>	431,441	-	-	-	(60)	(61,453)	369,928
<b>TOTAL FUND BALANCES</b>	<b>\$ 718,400</b>	<b>\$ 570,025</b>	<b>\$ 327,031</b>	<b>\$ 1,205,815</b>	<b>\$ (60)</b>	<b>\$ (61,453)</b>	<b>\$ 2,759,758</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 773,773</b>	<b>\$ 570,025</b>	<b>\$ 327,031</b>	<b>\$ 1,205,815</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 2,876,645</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ 50	\$ 25	\$ 497	\$ 472	994.00%	\$ 4	\$ -	\$ (4)
Interest - Tax Collector	-	-	147	147	0.00%	-	-	-
Special Assmnts- Tax Collector	784,852	764,959	765,401	442	97.52%	4,698	7,182	2,484
Special Assmnts- Discounts	(31,394)	(31,394)	(30,179)	1,215	96.13%	(50)	(90)	(40)
Other Miscellaneous Revenues	-	-	900	900	0.00%	-	150	150
Pool Access Key Fee	-	-	75	75	0.00%	-	25	25
<b>TOTAL REVENUES</b>	<b>753,508</b>	<b>733,590</b>	<b>736,841</b>	<b>3,251</b>	<b>97.79%</b>	<b>4,652</b>	<b>7,267</b>	<b>2,615</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
P/R-Board of Supervisors	12,000	6,000	4,000	2,000	33.33%	1,000	-	1,000
FICA Taxes	918	459	306	153	33.33%	77	-	77
ProfServ-Arbitrage Rebate	650	-	-	-	0.00%	-	-	-
ProfServ-Dissemination Agent	3,000	1,000	1,000	-	33.33%	-	-	-
ProfServ-Engineering	7,500	7,460	7,460	-	99.47%	-	-	-
ProfServ-Legal Services	24,000	12,000	8,993	3,007	37.47%	-	-	-
ProfServ-Mgmt Consulting Serv	44,000	22,000	22,000	-	50.00%	3,667	3,667	-
ProfServ-Trustee Fees	16,000	8,000	7,813	187	48.83%	-	-	-
Auditing Services	7,500	7,500	4,700	2,800	62.67%	4,700	4,700	-
Website Compliance	3,065	1,631	1,631	-	53.21%	-	-	-
Communication/Freight - Gen'l	500	250	165	85	33.00%	42	43	(1)
Public Officials Insurance	2,750	2,750	2,419	331	87.96%	-	-	-
Legal Advertising	3,000	1,007	1,007	-	33.57%	-	-	-
Miscellaneous Services	180	-	-	-	0.00%	-	-	-
Misc-Bank Charges	180	90	125	(35)	69.44%	15	25	(10)
Misc-Assessmnt Collection Cost	15,697	15,299	14,704	595	93.67%	94	142	(48)
Annual District Filing Fee	175	175	175	-	100.00%	-	-	-
Dues, Licenses, Subscriptions	725	725	225	500	31.03%	-	-	-
<b>Total Administration</b>	<b>141,840</b>	<b>86,346</b>	<b>76,723</b>	<b>9,623</b>	<b>54.09%</b>	<b>9,595</b>	<b>8,577</b>	<b>1,018</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Electric Utility Services</u></b>								
Utilities-Electric	169,000	84,500	81,209	3,291	48.05%	14,083	13,777	306
<b>Total Electric Utility Services</b>	169,000	84,500	81,209	3,291	48.05%	14,083	13,777	306
<b><u>Water-Sewer Comb Services</u></b>								
Utility - Water & Sewer	11,000	5,500	6,868	(1,368)	62.44%	917	1,057	(140)
<b>Total Water-Sewer Comb Services</b>	11,000	5,500	6,868	(1,368)	62.44%	917	1,057	(140)
<b><u>Flood Control/Stormwater Mgmt</u></b>								
Contracts-Lake and Wetland	23,412	11,706	11,824	(118)	50.50%	1,951	2,010	(59)
Contracts-Wetland Mitigation	2,000	500	500	-	25.00%	-	-	-
Contracts-Aquatic Midge Mgmt	29,589	14,795	9,766	5,029	33.01%	-	-	-
R&M-Lake	5,609	5,609	2,028	3,581	36.16%	-	-	-
<b>Total Flood Control/Stormwater Mgmt</b>	60,610	32,610	24,118	8,492	39.79%	1,951	2,010	(59)
<b><u>Field</u></b>								
ProfServ-Field Management	15,000	7,500	7,500	-	50.00%	1,250	1,250	-
ProfServ-Wildlife Management Service	4,800	4,800	3,600	1,200	75.00%	-	-	-
Contracts-Landscape	180,600	90,300	89,607	693	49.62%	15,050	16,600	(1,550)
Insurance - General Liability	11,500	11,500	10,525	975	91.52%	-	-	-
R&M-Entry Feature	1,000	-	-	-	0.00%	-	-	-
R&M-Irrigation	15,600	3,027	3,027	-	19.40%	-	-	-
R&M-Plant Replacement	6,500	-	-	-	0.00%	-	-	-
R&M-Annals	10,200	-	-	-	0.00%	-	-	-
<b>Total Field</b>	245,200	117,127	114,259	2,868	46.60%	16,300	17,850	(1,550)

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>Parks and Recreation - General</u></b>								
Payroll-Cabana Staff Salary	52,000	26,000	26,000	-	50.00%	4,333	4,000	333
Payroll-Cabana Staff Hourly	28,500	14,250	11,745	2,505	41.21%	2,375	1,342	1,033
FICA Taxes	6,158	3,079	7,852	(4,773)	127.51%	513	1,068	(555)
Contracts-Pools	12,000	6,000	5,550	450	46.25%	1,000	1,000	-
Telephone/Fax/Internet Services	4,200	2,100	2,229	(129)	53.07%	350	371	(21)
R&M-Cabana Facility	11,100	5,550	3,630	1,920	32.70%	925	50	875
R&M-Parks	1,500	1,500	5,691	(4,191)	379.40%	-	-	-
R&M-Pools	4,200	2,100	2,332	(232)	55.52%	350	610	(260)
R&M-Cabana Lights	1,000	-	-	-	0.00%	-	-	-
Pool Furniture-Cabana	2,000	-	-	-	0.00%	-	-	-
Misc-Security Equipment	2,000	367	367	-	18.35%	-	-	-
Office Supplies-Cabana	1,200	403	403	-	33.58%	-	-	-
<b>Total Parks and Recreation - General</b>	<b>125,858</b>	<b>61,349</b>	<b>65,799</b>	<b>(4,450)</b>	<b>52.28%</b>	<b>9,846</b>	<b>8,441</b>	<b>1,405</b>
<b>TOTAL EXPENDITURES</b>	<b>753,508</b>	<b>387,432</b>	<b>368,976</b>	<b>18,456</b>	<b>48.97%</b>	<b>52,692</b>	<b>51,712</b>	<b>980</b>
Excess (deficiency) of revenues Over (under) expenditures	-	346,158	367,865	21,707	0.00%	(48,040)	(44,445)	3,595
Net change in fund balance	\$ -	\$ 346,158	\$ 367,865	\$ 21,707	0.00%	\$ (48,040)	\$ (44,445)	\$ 3,595
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>350,535</b>	<b>350,535</b>	<b>350,535</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 350,535</b>	<b>\$ 696,693</b>	<b>\$ 718,400</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 2,333	\$ 2,333	0.00%	\$ -	\$ 532	\$ 532
Interest - Tax Collector	-	-	65	65	0.00%	-	-	-
Special Assmnts- Tax Collector	347,270	338,468	338,664	196	97.52%	2,079	3,178	1,099
Special Assmnts- Discounts	(13,891)	(13,886)	(13,353)	533	96.13%	(20)	(40)	(20)
<b>TOTAL REVENUES</b>	<b>333,379</b>	<b>324,582</b>	<b>327,709</b>	<b>3,127</b>	<b>98.30%</b>	<b>2,059</b>	<b>3,670</b>	<b>1,611</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	6,945	6,769	6,506	263	93.68%	41	63	(22)
<b>Total Administration</b>	<b>6,945</b>	<b>6,769</b>	<b>6,506</b>	<b>263</b>	<b>93.68%</b>	<b>41</b>	<b>63</b>	<b>(22)</b>
<b>Debt Service</b>								
Principal Debt Retirement	95,000	-	-	-	0.00%	-	-	-
Interest Expense	224,250	112,125	112,125	-	50.00%	-	-	-
<b>Total Debt Service</b>	<b>319,250</b>	<b>112,125</b>	<b>112,125</b>	<b>-</b>	<b>35.12%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>326,195</b>	<b>118,894</b>	<b>118,631</b>	<b>263</b>	<b>36.37%</b>	<b>41</b>	<b>63</b>	<b>(22)</b>
Excess (deficiency) of revenues Over (under) expenditures	7,184	205,688	209,078	3,390	2910.33%	2,018	3,607	1,589
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	7,184	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>7,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 7,184	\$ 205,688	\$ 209,078	\$ 3,390	2910.33%	\$ 2,018	\$ 3,607	\$ 1,589
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>360,947</b>	<b>360,947</b>	<b>360,947</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 368,131</b>	<b>\$ 566,635</b>	<b>\$ 570,025</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 1,377	\$ 1,377	0.00%	\$ -	\$ 307	\$ 307
Interest - Tax Collector	-	-	35	35	0.00%	-	-	-
Special Assmnts- Tax Collector	187,813	183,052	183,158	106	97.52%	1,124	1,719	595
Special Assmnts- Discounts	(7,513)	(7,513)	(7,222)	291	96.13%	(13)	(22)	(9)
<b>TOTAL REVENUES</b>	<b>180,300</b>	<b>175,539</b>	<b>177,348</b>	<b>1,809</b>	<b>98.36%</b>	<b>1,111</b>	<b>2,004</b>	<b>893</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	3,756	3,661	3,519	142	93.69%	22	34	(12)
<b>Total Administration</b>	<b>3,756</b>	<b>3,661</b>	<b>3,519</b>	<b>142</b>	<b>93.69%</b>	<b>22</b>	<b>34</b>	<b>(12)</b>
<b>Debt Service</b>								
Principal Debt Retirement	40,000	40,000	40,000	-	100.00%	-	-	-
Principal Prepayment	-	-	10,000	(10,000)	0.00%	-	-	-
Interest Expense	128,375	64,725	64,803	(78)	50.48%	-	-	-
<b>Total Debt Service</b>	<b>168,375</b>	<b>104,725</b>	<b>114,803</b>	<b>(10,078)</b>	<b>68.18%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>172,131</b>	<b>108,386</b>	<b>118,322</b>	<b>(9,936)</b>	<b>68.74%</b>	<b>22</b>	<b>34</b>	<b>(12)</b>
Excess (deficiency) of revenues Over (under) expenditures	8,169	67,153	59,026	(8,127)	722.56%	1,089	1,970	881
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	-	59,042	59,042	0.00%	-	59,042	59,042
Contribution to (Use of) Fund Balance	8,169	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>8,169</b>	<b>-</b>	<b>59,042</b>	<b>59,042</b>	<b>722.76%</b>	<b>-</b>	<b>59,042</b>	<b>59,042</b>
Net change in fund balance	\$ 8,169	\$ 67,153	\$ 118,068	\$ 50,915	1445.32%	\$ 1,089	\$ 61,012	\$ 59,923
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>208,963</b>	<b>208,963</b>	<b>208,963</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 217,132</b>	<b>\$ 276,116</b>	<b>\$ 327,031</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 517	\$ 517	0.00%	\$ -	\$ 125	\$ 125
Interest - Tax Collector	-	-	145	145	0.00%	-	-	-
Special Assmnts- Tax Collector	772,344	752,767	753,203	436	97.52%	4,623	7,067	2,444
Special Assmnts- Discounts	(30,894)	(30,884)	(29,698)	1,186	96.13%	(44)	(89)	(45)
<b>TOTAL REVENUES</b>	<b>741,450</b>	<b>721,883</b>	<b>724,167</b>	<b>2,284</b>	<b>97.67%</b>	<b>4,579</b>	<b>7,103</b>	<b>2,524</b>
<b>EXPENDITURES</b>								
<b>Administration</b>								
Misc-Assessmnt Collection Cost	15,447	15,055	14,470	585	93.68%	92	140	(48)
<b>Total Administration</b>	<b>15,447</b>	<b>15,055</b>	<b>14,470</b>	<b>585</b>	<b>93.68%</b>	<b>92</b>	<b>140</b>	<b>(48)</b>
<b>Debt Service</b>								
Principal Debt Retirement	390,000	-	-	-	0.00%	-	-	-
Principal Prepayment	-	-	15,000	(15,000)	0.00%	-	-	-
Interest Expense	326,850	163,425	163,425	-	50.00%	-	-	-
<b>Total Debt Service</b>	<b>716,850</b>	<b>163,425</b>	<b>178,425</b>	<b>(15,000)</b>	<b>24.89%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>732,297</b>	<b>178,480</b>	<b>192,895</b>	<b>(14,415)</b>	<b>26.34%</b>	<b>92</b>	<b>140</b>	<b>(48)</b>
Excess (deficiency) of revenues Over (under) expenditures	9,153	543,403	531,272	(12,131)	5804.35%	4,487	6,963	2,476
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	9,153	-	-	-	0.00%	-	-	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>9,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	\$ 9,153	\$ 543,403	\$ 531,272	\$ (12,131)	5804.35%	\$ 4,487	\$ 6,963	\$ 2,476
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>674,543</b>	<b>674,543</b>	<b>674,543</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ 683,696</b>	<b>\$ 1,217,946</b>	<b>\$ 1,205,815</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>(60)</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (60)</b>					

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>(61,453)</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (61,453)</b>					



**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-20 BUDGET	MAR-20 ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 503	\$ 503	0.00%	\$ -	\$ 98	\$ 98
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>503</b>	<b>503</b>	<b>0.00%</b>	<b>-</b>	<b>98</b>	<b>98</b>
<b>EXPENDITURES</b>								
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	503	503	0.00%	-	98	98
<b>OTHER FINANCING SOURCES (USES)</b>								
Operating Transfers-Out	-	-	(59,042)	(59,042)	0.00%	-	(59,042)	(59,042)
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(59,042)</b>	<b>(59,042)</b>	<b>0.00%</b>	<b>-</b>	<b>(59,042)</b>	<b>(59,042)</b>
Net change in fund balance	\$ -	\$ -	\$ (58,539)	\$ (58,539)	0.00%	\$ -	\$ (58,944)	\$ (58,944)
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>-</b>	<b>-</b>	<b>58,539</b>					
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					

**Notes to the Financial Statements**  
**March 31, 2020**

**Financial Overview / Highlights**

- ▶ Total Revenues are at 97.79% of Annual General Fund Budget.
- ▶ Total Expenditures are over budget at 48.97% of Annual General Fund Budget.

**Balance Sheet**

Account Name	YTD Actual	Explanation
<b>Assets</b>		
Due from Other Funds	22,716	Due from General fund to the Debt Service funds- to be transferred in April
Deposits	25,602	BOCC for \$3,139 and TECO for \$22,463
<b>Liabilities</b>		
Accrued Expenses	12,917	Electric, misc supplies
Retainage Payable	61,454	Kearney Company Tract D & L Project retainage from 2013
Due to Developer	12,874	K. Hovanian Homes
Deposits	500	Clubhouse rental deposit
Due To Other Funds	22,716	Due from General fund to the Debt Service funds- to be transferred in April

**Variance Analysis**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b>General Fund 001</b>				
<b>Revenues</b>				
Interest Income	50	497	994.00%	Interest earned from TECO deposits
Special Assessmnts-Tax Collector	784,852	765,401	97.52%	Collections were at 97.47% at this time last year
Other Miscellaneous Revenues	-	900	0.00%	Revenue from signs on property
Pool Access Key Fee	-	75	0.00%	Pool access key fees
<b>Expenditures</b>				
<b>Administrative</b>				
ProfServ-Engineering	7,500	7,460	99.47%	General engineering services, attend Board meetings, pond inspection, bond close-out
Auditing Services	7,500	4,700	62.67%	Audit is complete

**Notes to the Financial Statements**  
**March 31, 2020**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b><u>Administrative (continued)</u></b>				
Website Compliance	3,065	1,631	53.21%	Website hosting/compliance
Public Officials Insurance	2,750	2,419	87.96%	Insurance paid for year
Misc-Bank Charges	180	125	69.44%	Chase bank service fees for remote deposit capture machine
Annual District Filing Fee	175	175	100.00%	Annual fee paid for the year
<b><u>Water-Sewer Comb Services</u></b>				
Utility - Water & Sewer	11,000	6,868	62.44%	Monthly water from BOCC plus annual water/sewer impact fee assessment (\$592).
<b><u>Flood Control/Stormwater Mgmt</u></b>				
Contracts-Lake and Wetland	23,412	11,824	50.50%	Monthly lake and wetland services-changed vendor and increase price
<b><u>Field</u></b>				
ProfServ-Wildlife Management Srvc	4,800	3,600	75.00%	Hog and raccoon trapping as needed
Insurance - General Liability	11,500	10,525	91.52%	Insurance paid for the year
<b><u>Parks and Recreation</u></b>				
Payroll-Cabana Staff Mgr	52,000	26,000	50.00%	Salaries are accrued to end of month, but this one is on track for being on budget
Payroll Taxes/Fees	6,158	7,852	127.51%	Includes payroll taxes, risk management and administrative fees from payroll company
Telephone/Fax/Internet Services	4,200	2,229	53.07%	Monthly phone and cable services from Frontier and Verizon, slightly more than budgeted
R&M-Parks	1,500	5,691	379.40%	EWf Playground mulch (\$5,330), repair dog water fountain
R&M-Pools	4,200	2,332	55.52%	Repairs to pump, equipment top hydraulic arms, replaced 4 main drain grids, chemical pump rpr

**Notes to the Financial Statements**  
**March 31, 2020**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b>Debt Service Fund 201</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	347,270	338,664	97.52%	Collections were at 97.47% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	95,000	-	0.00%	Next Payment to be made in May
Interest Expense	224,250	112,125	50.00%	Next Payment to be made in May
<b>Debt Service Fund 202</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	187,813	183,158	97.52%	Collections were at 97.47% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	40,000	40,000	100.00%	Payment complete for the year
Interest Expense	128,375	64,803	50.48%	Next Payment to be made in May
<b>Debt Service Fund 203</b>				
<b>Revenues</b>				
Special Assessments-Tax Collector	772,344	753,203	97.52%	Collections were at 97.47% at this time last year
<b>Expenditures</b>				
Principal Debt Payment	390,000	-	0.00%	Next Payment to be made in May
Interest Expense	326,850	163,425	50.00%	Next Payment to be made in May

**SOUTH FORK EAST**

Community Development District

**Supporting Schedules**

**March 31, 2020**

# **SOUTH FORK EAST**

Community Development District

## **Non-Ad Valorem Special Assessments - Hillsborough County Tax Collector Monthly Collection Distributions For the Fiscal Year Ending September 30, 2020**

					Allocation by Fund			
Date Rcvd	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund	Series 2013 Debt Service Fund	Series 2014 Debt Service Fund	Series 2017 Debt Service Fund
<b>Assessments Levied</b>				<b>\$2,092,279</b>	<b>\$784,852</b>	<b>\$347,270</b>	<b>\$187,813</b>	<b>\$772,344</b>
Allocation %				100%	37.51%	16.60%	8.98%	36.91%
11/05/19	\$ 8,142	\$ 441	\$ 166	\$ 8,749	\$ 3,282	\$ 1,452	\$ 785	\$ 3,230
11/15/19	57,568	2,448	1,175	61,190	22,954	10,156	5,493	22,588
11/21/19	55,698	2,368	1,137	59,203	22,208	9,826	5,314	21,854
12/06/19	1,612,969	68,577	32,918	1,714,464	643,127	284,562	153,898	632,877
12/12/19	68,461	2,810	1,397	72,668	27,259	12,061	6,523	26,825
01/08/20	81,978	3,175	1,673	86,826	32,570	14,411	7,794	32,051
02/05/20	17,434	391	356	18,181	6,820	3,018	1,632	6,712
03/03/20	18,526	241	378	19,145	7,182	3,178	1,719	7,067
<b>TOTAL</b>	<b>\$ 1,920,776</b>	<b>\$ 80,451</b>	<b>\$ 39,200</b>	<b>\$ 2,040,426</b>	<b>\$ 765,401</b>	<b>\$ 338,664</b>	<b>\$ 183,158</b>	<b>\$ 753,203</b>
% COLLECTED				97.52%	97.52%	97.52%	97.52%	97.52%
<b>TOTAL OUTSTANDING</b>				<b>\$ 51,853</b>	<b>\$ 19,451</b>	<b>\$ 8,606</b>	<b>\$ 4,655</b>	<b>\$ 19,141</b>

**Cash and Investment Report  
March 31, 2020**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
<b>GENERAL FUND</b>			
Operating Checking Account	Chase Bank	0.00%	\$748,171
<b>Total General Fund</b>			<b>\$748,171</b>
<b>DEBT SERVICE FUNDS</b>			
Series 2013A Reserve A Fund	US Bank	0.01%	\$117,488 (1)
Series 2013A Revenue A Fund	US Bank	0.01%	\$446,503 (1)
<b>Total Series 2013A Debt Service Fund</b>			<b>\$563,990</b>
Series 2014 Prepayment Account	US Bank	0.27%	\$63,372 (1)
Series 2014 Reserve Fund	US Bank	0.27%	\$89,085 (1)
Series 2014 Revenue Fund	US Bank	0.27%	\$171,311 (1)
<b>Total Series 2014 Debt Service Fund</b>			<b>\$323,768</b>
Series 2017 Prepayment Account	US Bank	0.01%	\$2,524 (1)
Series 2017 Reserve Fund	US Bank	0.01%	\$361,331 (1)
Series 2017 Revenue Fund	US Bank	0.01%	\$828,541 (1)
<b>Total Series 2017 Debt Service Fund</b>			<b>\$1,192,396</b>
<b>CAPITAL PROJECTS FUNDS</b>			
Series 2013A Acquisition & Construction Account	US Bank	0.01%	\$1 (1)
<b>Grand Total</b>			<b>\$2,828,326</b>

(1) - Invested in First American Treasury Obligations.

**SOUTH FORK EAST**

Community Development District

**Payment Register by Fund  
For the Period from 03/01/20 to 03/31/20  
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	1271	03/02/20	BL POOLS LLC DBA AQUA SENTRY	2147	REPLACED 4 MAIN DRAIN GRIDS	R&M-Pools	546074-57201	\$736.00
001	1272	03/02/20	MHD COMMUNICATIONS	20014	IT PRINTING/SCANNING ISSUES	Office Supplies	551002-57201	\$101.25
001	1273	03/02/20	STRALEY ROBIN	18070	GENERAL MATTERS THRU 02/15/20	ProfServ-Legal Services	531023-51401	\$985.00
001	1274	03/09/20	SOUTH COUNTY LANDCARE	1871	LANDSCAPE MAINT - MAR20	Contracts-Landscape	534050-53901	\$16,600.00
001	1275	03/11/20	CARDMEMBER SERVICE	03012020-1923	PURCHASES FOR 02/04/20-03/01/20	ID ZONE/ 10 CARDS	549905-57201	\$367.00
001	1275	03/11/20	CARDMEMBER SERVICE	03012020-1923	PURCHASES FOR 02/04/20-03/01/20	HOME DEPOT/ MISC SUPPLIES	546024-57201	\$67.55
001	1275	03/11/20	CARDMEMBER SERVICE	03012020-1923	PURCHASES FOR 02/04/20-03/01/20	SUN CITY SHELL/ GAS	546024-57201	\$25.00
001	1275	03/11/20	CARDMEMBER SERVICE	03012020-1923	PURCHASES FOR 02/04/20-03/01/20	WAWA/ GAS	546024-57201	\$10.00
001	1275	03/11/20	CARDMEMBER SERVICE	03012020-1923	PURCHASES FOR 02/04/20-03/01/20	TRACTOR SUPPLY/ FUNNEL	546024-57201	\$5.49
001	1276	03/11/20	GRAU AND ASSOCIATES	19263	AUDIT FYE 09/30/19	Auditing Services	532002-51301	\$4,700.00
001	1277	03/16/20	BRANDON WOOD	3440	03/20 POOL CLEANING	Contracts-Pool	534078-57201	\$1,000.00
001	1277	03/16/20	BRANDON WOOD	3441	CHEMICAL PUMP/VALVE RPR FOR KID FEATURE	R&M-Pools	546074-57201	\$610.07
001	1278	03/16/20	INFRAMARK	49783	03/20 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,666.67
001	1278	03/16/20	INFRAMARK	49783	03/20 MANAGEMENT FEES	ProfServ-Field Management	531016-53901	\$1,250.00
001	1278	03/16/20	INFRAMARK	49783	03/20 MANAGEMENT FEES	COPIES	541001-51301	\$35.64
001	1278	03/16/20	INFRAMARK	49783	03/20 MANAGEMENT FEES	POSTAGE	541001-51301	\$7.50
001	1279	03/26/20	VERIZON	9850169229	442033747-00001 02/11/20-03/10/20	Telephone/Fax/Internet Services	541009-57201	\$170.04
001	DD150	03/12/20	TECO-ACH	03.12.20 ACH	SERVICE FOR 01/17/20-02/14/20	Utilities-Electric	543041-53100	\$3,658.09
001	DD151	03/18/20	BOCC	03.18.20 ACH	SERVICE FOR 01/23/20-02/21/20	Utility-Water & Sewer	543021-53601	\$14.33
001	DD152	03/19/20	BOCC	3.19.2020 ACH	SERVICE FOR 01/23/20-02/21/20	Utility-Water & Sewer	543021-53601	\$1,080.67
001	DD153	03/25/20	FRONTIER	08095-030120 ACH	813-672-4181 03/01/20-03/31/20	Telephone/Fax/Internet Services	541009-57201	\$200.76
001	DD154	03/19/20	TECO-ACH	03.19.20 ACH	SERVICE FOR 01/17/20-02/14/20	Utilities-Electric	543041-53100	\$10,118.89
001	1267	03/02/20	LAURA A. GREEN	PAYROLL	March 02, 2020 Payroll Posting			\$183.87
001	1268	03/02/20	KAREN A. GAGLIARDI	PAYROLL	March 02, 2020 Payroll Posting			\$184.70
001	1269	03/02/20	MONA DIXON	PAYROLL	March 02, 2020 Payroll Posting			\$183.87
001	1270	03/02/20	FRANK A. GAGLIARDI	PAYROLL	March 02, 2020 Payroll Posting			\$184.70
<b>Fund Total</b>								<b>\$46,147.09</b>

<b>Total Checks Paid</b>	<b>\$46,147.09</b>
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**SOUTH FORK EAST  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
South Fork East Community Development District  
Hillsborough County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of South Fork East Community Development District, Hillsborough County, Florida (the "District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

**Other Matters***Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 11, 2020

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of South Fork East Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$778,024).
- The change in the District's total net position in comparison with the prior fiscal year was \$97,373, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$1,592,014, an increase of \$45,384 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and deferred costs reserves, non-spendable for deposits and prepaid items, assigned for capital and operating reserves and the remainder is unassigned general fund balance which is available for spending at the District's discretion and unassigned deficit in the capital projects fund.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **1) Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred inflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and operations, and parks and recreation functions.

#### **2) Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service and capital projects funds. The general, debt service and capital projects funds are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### 3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 1,722,750	\$ 1,659,212
Capital assets, net of depreciation	12,224,206	12,737,172
Total assets	13,946,956	14,396,384
Due to primary government		
Current liabilities	414,299	404,035
Long-term liabilities	14,310,681	14,867,746
Total liabilities	14,724,980	15,271,781
Net position		
Net investment in capital assets	(2,089,449)	(2,066,853)
Restricted	1,028,870	939,580
Unrestricted	282,555	251,876
Total net position	\$ (778,024)	\$ (875,397)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2019	2018
Program revenues		
Charges for services	\$ 2,025,578	\$ 1,916,326
Operating grants and contributions	14,802	8,783
Capital grants and contributions	1,269	758
General revenues		
Unrestricted investment earnings	42	303
Miscellaneous	2,302	1,125
Total revenues	2,043,993	1,927,295
Expenses:		
General government	141,094	112,159
Maintenance and operations	858,905	901,544
Parks and recreation	254,517	213,057
Interest	692,104	719,758
Conveyance of infrastructure	-	1,840,621
Total expenses	1,946,620	3,787,139
Change in net position	97,373	(1,859,844)
Net position - beginning	(875,397)	984,447
Net position - ending	\$ (778,024)	\$ (875,397)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$1,946,620. The costs of the District's activities were primarily funded by program revenues. Program revenue, comprised primarily of assessments, increased in the current fiscal year as a result of an increase in per unit assessments. In total, expenses, including depreciation, decreased in the current fiscal year mainly as a result of the conveyance of capital assets that occurred in the prior fiscal year and not the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2019 was amended to increase appropriations and use of fund balance by \$33,095. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2019, the District had \$17,446,306 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,222,100 has been taken, which resulted in a net book value of \$12,224,206. More detailed information about the District's capital assets is presented in the notes of the financial statements.



## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2019, the District had \$14,365,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the South Fork East Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 380,046
Accounts receivable	205
Deposits	25,602
Due from other governments	16,271
Prepays	7,813
Restricted assets:	
Investments	1,292,813
Capital assets:	
Nondepreciable	3,470,583
Depreciable, net	8,753,623
Total assets	<u>13,946,956</u>
<b>LIABILITIES</b>	
Accounts payable	55,908
Due to Developer	12,874
Accrued interest payable	283,563
Retainage payable	61,454
Deposits payable	500
Non-current liabilities:	
Due within one year	525,000
Due in more than one year	13,785,681
Total liabilities	<u>14,724,980</u>
<b>NET POSITION</b>	
Net investment in capital assets	(2,089,449)
Restricted for debt service	960,890
Restricted for deferred costs reserve	67,980
Unrestricted	282,555
Total net position	<u>\$ (778,024)</u>

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 141,094	\$ 141,094	\$ -	\$ -	\$ -
Maintenance and operations	858,905	613,829	-	1,269	(243,807)
Parks and recreation	254,517	-	-	-	(254,517)
Interest on long-term debt	692,104	1,270,655	14,802	-	593,353
Total governmental activities	1,946,620	2,025,578	14,802	1,269	95,029
General revenues:					
					42
					2,302
					2,344
					97,373
					(875,397)
					\$ (778,024)

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 380,046	\$ -	\$ -	\$ 380,046
Investments	-	1,234,273	58,540	1,292,813
Due from other governments	16,271	-	-	16,271
Accounts receivable	205	-	-	205
Deposits	25,602	-	-	25,602
Due from other funds	-	10,180	-	10,180
Prepays	7,813	-	-	7,813
Total assets	<u>\$ 429,937</u>	<u>\$ 1,244,453</u>	<u>\$ 58,540</u>	<u>\$ 1,732,930</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 55,908	\$ -	\$ -	\$ 55,908
Due to Developer	12,814	-	60	12,874
Retainage payable	-	-	61,454	61,454
Deposits payable	500	-	-	500
Due to other funds	10,180	-	-	10,180
Total liabilities	<u>79,402</u>	<u>-</u>	<u>61,514</u>	<u>140,916</u>
Fund balances:				
Nonspendable:				
Prepays and deposits	33,415	-	-	33,415
Restricted for:				
Debt service	-	1,244,453	-	1,244,453
Deferred cost reserves	67,980	-	-	67,980
Assigned for:				
Operating reserve	180,663	-	-	180,663
Capital reserves	5,000	-	-	5,000
Unassigned:	63,477	-	(2,974)	60,503
Total fund balances	<u>350,535</u>	<u>1,244,453</u>	<u>(2,974)</u>	<u>1,592,014</u>
Total liabilities and fund balances	<u>\$ 429,937</u>	<u>\$ 1,244,453</u>	<u>\$ 58,540</u>	<u>\$ 1,732,930</u>

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

Total fund balances - governmental funds \$ 1,592,014

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	17,446,306	
Accumulated depreciation	<u>(5,222,100)</u>	12,224,206

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(283,563)	
Bond discounts, net	54,319	
Bonds payable	<u>(14,365,000)</u>	<u>(14,594,244)</u>
Net position of governmental activities		<u>\$ (778,024)</u>

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 754,923	\$ 1,270,655	\$ -	\$ 2,025,578
Miscellaneous	2,302	-	-	2,302
Interest	42	14,802	1,269	16,113
Total revenues	<u>757,267</u>	<u>1,285,457</u>	<u>1,269</u>	<u>2,043,993</u>
<b>EXPENDITURES</b>				
Current:				
General government	126,132	14,978	(16)	141,094
Maintenance and operations	465,982	-	-	465,982
Parks and recreation	134,474	-	-	134,474
Debt service:				
Principal	-	560,000	-	560,000
Interest	-	697,059	-	697,059
Total expenditures	<u>726,588</u>	<u>1,272,037</u>	<u>(16)</u>	<u>1,998,609</u>
Excess (deficiency) of revenues over (under) expenditures	30,679	13,420	1,285	45,384
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in/(out)	67,980	-	(67,980)	-
Total other financing sources (uses)	<u>67,980</u>	<u>-</u>	<u>(67,980)</u>	<u>-</u>
Net change in fund balances	98,659	13,420	(66,695)	45,384
Fund balances - beginning	<u>251,876</u>	<u>1,231,033</u>	<u>63,721</u>	<u>1,546,630</u>
Fund balances - ending	<u>\$ 350,535</u>	<u>\$ 1,244,453</u>	<u>\$ (2,974)</u>	<u>\$ 1,592,014</u>

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 45,384
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(512,966)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	560,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,935)
The change in accrued interest between the current and prior fiscal year on long-term liabilities is recorded in the statement of activities but not in the fund financial statements.	<u>7,890</u>
Change in net position of governmental activities	<u>\$ 97,373</u>

See notes to the financial statements

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

South Fork East Community Development District ("District") was created on August 18, 2004 by Hillsborough County, Florida Ordinance 04-40 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.), and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.



## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity Continued)

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has adopted a written investment policy, which complies with the requirements of Section 218.415 Florida Statutes. All investments comply with the requirements of the written investment policy. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.
- e) Short term Bond Funds

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, any unspent proceeds are required to be held in investments allowed in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Water management	25
Landscape	30
Street lights	40
Recreational facility	40
Furniture and equipment	5

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Assets, Liabilities and Net Position or Equity (Continued)****Fund Equity/Net Position (Continued)**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

**Other Disclosures****Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**NOTE 4 – DEPOSITS AND INVESTMENTS****Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)****Investments**

The District's investments were held as follows at September 30, 2019:

	Amortized cost	Credit Risk	Maturities
First American Government Obligation CL Y	\$ 358,243	S&P AAAM	Weighted Average of the fund portfolio: 24 Days
First American Treasury Obligation CL Z	266,041	S&P AAAM	Weighted Average of the fund portfolio: 24 Days
US Bank Mmkt	668,529	N/A	N/A
Total	<u>\$ 1,292,813</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

The Bond Indenture limits the type of investments used for unspent Bond proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables at September 30, 2019 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 10,180
Debt service fund	10,180	-
Total	<u>\$ 10,180</u>	<u>\$ 10,180</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)**

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

Fund	Transfer in	Transfer out
General fund	\$ 67,980	\$ -
Capital projects fund	-	67,980
Total	\$ 67,980	\$ 67,980

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the general fund was made close out deferred cost account noted in Note 6 – Development Acquisition agreement noted below.

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reclass	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 3,470,583	\$ -	\$ -	\$ 3,470,583
Total capital assets, not being depreciated	3,470,583	-	-	3,470,583
Capital assets, being depreciated				
Water management	9,823,085	-	-	9,823,085
Landscape	2,209,079	-	-	2,209,079
Street lights	514,474	-	-	514,474
Recreational facilities	1,341,814	-	-	1,341,814
Furniture and equipment	87,271	-	-	87,271
Total capital assets, being depreciated	13,975,723	-	-	13,975,723
Less accumulated depreciation for:				
Water management	3,621,757	392,923	-	4,014,680
Landscape	653,926	73,636	-	727,562
Street lights	47,549	12,862	-	60,411
Recreational facilities	298,631	33,545	-	332,176
Furniture and equipment	87,271	-	-	87,271
Total accumulated depreciation	4,709,134	512,966	-	5,222,100
Total capital assets, being depreciated, net	9,266,589	(512,966)	-	8,753,623
Governmental activities capital assets	\$ 12,737,172	\$ (512,966)	\$ -	\$ 12,224,206

**Funding and Completion Agreement**

In April 2014, the District executed the funding and completion agreement with Parcel M & N, LLC, ("Developer") whereby the Developer agreed to complete that portion of the Series 2014 Project known as the Ambleside Boulevard Improvements.

**Development Acquisition Agreement (Developer)**

In April 2014, the District and the Developer executed a development acquisition agreement whereby the District agreed to pay to the Developer an amount not to exceed \$1,460,000 from proceeds of the Series 2014 Bonds for certain infrastructure assets related to parcels M & N. On that same date, the Developer and the District executed an Agreement to Convey or Dedicate certain easements, tracts, structures and improvements, collectively referred to as the Project Lands and Improvements. During a prior fiscal year, the District paid the Developer \$410,450 related to certain infrastructure improvements.

**NOTE 6 – CAPITAL ASSETS (Continued)****Development Acquisition Agreement (Developer) - Continued**

In connection with the project, if the amount by which the cost of the project or portion thereof to be conveyed by the Developer to the District pursuant to the Acquisition Agreement exceeds the amount actually paid by the District for the project or portion thereof from proceeds of the Bonds, it may be determined that deferred obligations/costs exist. Upon completion of the project, certain funds available from the Bonds may be used to pay deferred obligations/costs, as outlined in the Bond Indenture. During the prior fiscal year, the balance in the deferred cost trust account was transferred to a cash account outside the trust estate. At September 30, 2018, there was a balance of \$67,951 in the cash account, but in the current fiscal year that balance was transferred to the general fund, see also Note 5, and cash account was closed. The District has not yet determined if a liability exists for deferred obligations/costs.

Depreciation expense was charged to the following function/programs as follows:

Maintenance and operations	\$ 392,923
Parks and recreation	120,043
Total depreciation	<u>\$ 512,966</u>

**NOTE 7 – LONG TERM LIABILITIES****Series 2013**

On March 27, 2013, the District exchanged its Capital Improvement Revenue Bonds, Series 2007A and 2007B with the Convertible Capital Appreciation Bonds, Series 2013A and 2013B, respectively. The Series 2013A Bonds have an initial principal amount of \$3,612,120, a fixed interest rate of 6.5%, and will become current interest bonds with an expected maturity amount of \$4,000,000 at their conversion date. The Series 2013B Bonds have been paid off in a prior fiscal year. The conversion date for the Series 2013A occurred on November 1, 2014. Interest is to be paid semiannually each May 1 and November 1, beginning May 1, 2015. The Series 2013A are due May 1, 2038.

The Series 2013A Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019 for the 2013A Bonds.

**Series 2014**

On March 28, 2014, the District issued \$2,395,000 Capital Improvement Revenue Bonds, Series 2014 consisting of \$580,000 Term Bonds Series 2014 due November 1, 2027 with a fixed interest rate of 5.375% and \$1,815,000 Term Bonds Series 2014 due November 1, 2044 with a fixed interest rate of 6.250%. The Bonds were issued to finance the acquisition and construction of certain improvements on the approximately 65.6 additional acres added to the District's boundaries in the current fiscal year. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2015 through November 1, 2044.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity on or after November 1, 2024. The 2014 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

**NOTE 7 – LONG TERM LIABILITIES (Continued)****Series 2014 (Continued)**

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

**Series 2017**

On February 16, 2017, the District issued \$9,495,000 of Capital Improvement Revenue Refunding Bonds, Series 2017 consisting of \$3,665,000 Serial Bonds due May 1, 2026 with interest rates ranging from 2% - 3.625%, \$2,615,000 Term Bonds due May 1, 2031 with an interest rate of 4%, and \$3,215,000 due May 1, 2036 with an interest rate of 4.125%. The Bonds were issued to refund the Series 2005 Bonds ("refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2018 through May 1, 2036.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2027. The 2017 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

**Long-term debt activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013A	\$ 3,570,000	\$ -	\$ 120,000	\$ 3,450,000	\$ 95,000
Series 2014	2,175,000	-	45,000	2,130,000	40,000
Less: Original issue discount	5,848	-	229	5,619	-
Series 2017	9,180,000	-	395,000	8,785,000	390,000
Less: Original issue discount	51,406	-	2,706	48,700	-
Total	<u>\$ 14,867,746</u>	<u>\$ -</u>	<u>\$ 557,065</u>	<u>\$ 14,310,681</u>	<u>\$ 525,000</u>

At September 30, 2019, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 525,000	\$ 679,475	\$ 1,204,475
2021	540,000	662,377	1,202,377
2022	560,000	643,093	1,203,093
2023	580,000	621,880	1,201,880
2024	605,000	599,385	1,204,385
2025-2029	3,430,000	2,583,666	6,013,666
2030-2034	4,345,000	1,693,620	6,038,620
2035-2039	2,960,000	607,862	3,567,862
2040-2044	665,000	156,407	821,407
2045	155,000	4,844	159,844
Total	<u>\$ 14,365,000</u>	<u>\$ 8,252,609</u>	<u>\$ 22,617,609</u>



## **NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## **NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## **NOTE 10 – SUBSEQUENT EVENTS**

### **Certification of completion**

Subsequent to fiscal year, the District declared the 2013 and 2014 projects complete and adopted Engineer's Certificate of Completion for the 2013 and 2014 projects.

### **Quit Claim Deed**

Subsequent to fiscal year end, the District executed a Quit Claim deed releasing any interest it may have in the maintenance of Clement Pride Boulevard to the Hillsborough County.

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
<b>REVENUES</b>				
Assessments	\$ 722,600	\$ 722,600	\$ 754,923	\$ 32,323
Miscellaneous	-	-	2,302	2,302
Interest	50	50	42	(8)
Total revenues	<u>722,650</u>	<u>722,650</u>	<u>757,267</u>	<u>34,617</u>
<b>EXPENDITURES</b>				
Current:				
General government	287,150	302,245	126,132	176,113
Maintenance and operations	333,200	311,200	465,982	(154,782)
Parks and recreation	97,300	137,300	134,474	2,826
Capital outlay	5,000	5,000	-	5,000
Total expenditures	<u>722,650</u>	<u>755,745</u>	<u>726,588</u>	<u>29,157</u>
Excess (deficiency) of revenues over (under) expenditures	-	(33,095)	30,679	63,774
<b>OTHER FINANCING SOURCES</b>				
Use of fund balance	-	33,095	-	(33,095)
Interfund transfer (out)	-	-	67,980	67,980
Total other financing sources	<u>-</u>	<u>33,095</u>	<u>67,980</u>	<u>34,885</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>98,659</u>	<u>\$ 98,659</u>
Fund balance - beginning			<u>251,876</u>	
Fund balance - ending			<u>\$ 350,535</u>	

See notes to required supplementary information

**SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2019 was amended to increase appropriations and use of fund balance by \$33,095. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
South Fork East Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of South Fork East Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 11, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 11, 2020



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
South Fork East Community Development District  
Hillsborough County, Florida

We have examined South Fork East Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of South Fork East Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 11, 2020



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
South Fork East Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of South Fork East Community Development District ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 11, 2020.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 11, 2020, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of South Fork East Community Development District, Hillsborough County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank South Fork East Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 11, 2020

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

#### **2018-01 Budget**

Current status: Recommendation has been implemented

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.



## **Sixth Order of Business**

**6Di**

**SOUTH FORK EAST**  
**Community Development District**

***Annual Operating and Debt Service Budgets***  
**Fiscal Year 2021**

Version 1 - Proposed Budget  
(Printed on 04/10/20 9:30am)

Prepared by:



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**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-8
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2013	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	9
Amortization Schedule .....	10
Series 2014	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	11
Amortization Schedule .....	12
Series 2017	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	13
Amortization Schedule .....	14
<b><u>SUPPORTING BUDGET SCHEDULE</u></b>	
2020-2021 Non-Ad Valorem Assessment Summary .....	15

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**SOUTH FORK EAST**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR - SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 300	\$ 42	\$ 50	\$ 497	\$ -	\$ 497	\$ 50
Interest - Tax Collector	-	174	-	147	19	166	-
Special Assmnts- Tax Collector	625,877	784,854	784,852	765,401	19,451	784,852	803,197
Special Assmnts- Discounts	-	(30,105)	(31,394)	(30,179)	-	(30,179)	(32,128)
Other Miscellaneous Income	1,050	2,002	-	900	900	1,800	1,800
Pool Access Key Fee	75	300	-	75	25	100	75
<b>TOTAL REVENUES</b>	<b>627,303</b>	<b>757,267</b>	<b>753,508</b>	<b>736,841</b>	<b>20,395</b>	<b>757,236</b>	<b>772,994</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	11,934	10,200	12,000	4,000	6,000	10,000	12,000
FICA Taxes	-	428	918	306	459	765	918
ProfServ-Arbitrage Rebate	650	650	650	-	650	650	650
ProfServ-Dissemination Agent	3,000	2,000	3,000	1,000	2,000	3,000	3,000
ProfServ-Engineering	8,813	3,358	7,500	7,460	3,000	10,460	7,500
ProfServ-Legal Services	22,115	24,074	24,000	8,993	9,000	17,993	24,000
ProfServ-Mgmt Consulting Serv	40,093	42,950	44,000	22,000	22,000	44,000	44,000
ProfServ-Trustee Fees	13,041	15,547	16,000	7,813	8,000	15,813	16,000
Auditing Services	5,292	6,669	7,500	4,700	2,800	7,500	7,500
Website Compliance	-	-	3,065	1,631	-	1,631	1,631
Communication/Freight - Gen'l	1,354	963	500	165	252	417	500
Public Officials Insurance	413	2,360	2,750	2,419	-	2,419	2,661
Legal Advertising	3,506	4,775	3,000	1,007	2,100	3,107	3,000
Miscellaneous Services	200	2,162	180	-	150	150	180
Misc-Bank Charges	231	106	180	125	150	275	300
Misc-Assessmnt Collection Cost	-	8,991	15,697	14,704	389	15,093	16,064
Annual District Filing Fee	175	175	175	175	-	175	175
Dues, Licenses, Subscriptions	1,144	725	725	225	500	725	725
<b>Total Administrative</b>	<b>111,961</b>	<b>126,133</b>	<b>141,840</b>	<b>76,723</b>	<b>57,450</b>	<b>134,173</b>	<b>140,804</b>
<i>Electric Utility Services</i>							
Utilities-Electric	148,691	169,067	169,000	81,209	84,000	165,209	168,000
<b>Total Electric Utility Services</b>	<b>148,691</b>	<b>169,067</b>	<b>169,000</b>	<b>81,209</b>	<b>84,000</b>	<b>165,209</b>	<b>168,000</b>
<i>Water-Sewer Comb Services</i>							
Utility - Water & Sewer	10,431	10,532	11,000	6,868	5,700	12,568	13,200
<b>Total Water-Sewer Comb Services</b>	<b>10,431</b>	<b>10,532</b>	<b>11,000</b>	<b>6,868</b>	<b>5,700</b>	<b>12,568</b>	<b>13,200</b>
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Lake and Wetland	23,412	23,412	23,412	11,824	12,060	23,884	24,120
Contracts-Wetland Mitigation	2,451	2,000	2,000	500	1,500	2,000	2,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR - SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Contracts-Aquatic Midge Management	54,858	-	29,589	9,766	9,766	19,532	19,532
R&M-Lake	7,240	30,565	5,609	2,028	2,000	4,028	4,200
<b>Total Flood Control/Stormwater Mgmt</b>	<b>87,961</b>	<b>55,977</b>	<b>60,610</b>	<b>24,118</b>	<b>25,326</b>	<b>49,444</b>	<b>49,852</b>
<b>Field</b>							
ProfServ-Field Management	16,000	14,502	15,000	7,500	7,500	15,000	15,000
ProfServ-Wildlife Management Service	4,325	4,375	4,800	3,600	3,600	7,200	7,200
Contracts-Landscape	182,813	180,600	180,600	89,607	99,600	189,207	199,200
Insurance - General Liability	10,799	11,144	11,500	10,525	-	10,525	11,578
R&M-Entry Feature	-	1,915	1,000	-	1,000	1,000	1,000
R&M-Irrigation	15,775	12,327	15,600	3,027	7,500	10,527	14,400
R&M-Plant Replacement	13,215	4,930	6,500	-	66,632	66,632	6,000
R&M-Annals	13,260	613	10,200	-	10,200	10,200	9,500
<b>Total Field</b>	<b>256,187</b>	<b>230,406</b>	<b>245,200</b>	<b>114,259</b>	<b>196,032</b>	<b>310,291</b>	<b>263,878</b>
<b>Parks and Recreation - General</b>							
Payroll-Salary (Cabana Manager)	-	-	52,000	26,000	26,000	52,000	52,000
Payroll-Hourly (Cabana Staff)	56,282	93,275	28,500	11,745	16,755	28,500	28,500
FICA Taxes	-	-	6,158	7,852	7,800	15,652	15,600
Contracts-Pools	14,101	10,550	12,000	5,550	6,000	11,550	12,000
Telephone/Fax/Internet Services	3,529	4,159	4,200	2,229	2,280	4,509	4,560
R&M-Cabana Facility	9,103	16,532	11,100	3,630	7,200	10,830	12,000
R&M-Parks	5,734	575	1,500	5,691	500	6,191	4,800
R&M-Pools	1,163	6,992	4,200	2,332	720	3,052	2,100
R&M-Cabana Lights	-	164	1,000	-	900	900	900
Pool Furniture-Cabana	693	1,764	2,000	-	1,800	1,800	1,800
Misc-Security Equipment	1,365	-	2,000	367	1,900	2,267	1,800
Office Supplies-Cabana	2,228	463	1,200	403	797	1,200	1,200
<b>Total Parks and Recreation - General</b>	<b>94,198</b>	<b>134,474</b>	<b>125,858</b>	<b>65,799</b>	<b>72,652</b>	<b>138,451</b>	<b>137,260</b>
<b>TOTAL EXPENDITURES</b>	<b>709,429</b>	<b>726,589</b>	<b>753,508</b>	<b>368,976</b>	<b>441,160</b>	<b>810,136</b>	<b>772,994</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(82,127)	30,678	-	367,865	(420,765)	(52,900)	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	67,980	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>67,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(82,127)	98,659	-	367,865	(420,765)	(52,900)	-
<b>FUND BALANCE, BEGINNING</b>	<b>334,002</b>	<b>251,876</b>	<b>350,535</b>	<b>350,535</b>	<b>-</b>	<b>350,535</b>	<b>297,635</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 251,876</b>	<b>\$ 350,535</b>	<b>\$ 350,535</b>	<b>\$ 718,400</b>	<b>\$ (420,765)</b>	<b>\$ 297,635</b>	<b>\$ 297,635</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2021	\$ 297,635
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
<b>Total Funds Available (Estimated) - 09/30/2021</b>	<b>297,635</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	25,602
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***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	193,249 <sup>(1)</sup>
Reserves - Capital Projects	5,000
Reserves - Deferred Costs	67,980
Subtotal	266,229

<b>Total Allocation of Available Funds</b>	<b>291,831</b>
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<b>Total Unassigned (undesigned) Cash</b>	<b>\$ 5,804</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures.



**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest - Investments**

The District earns interest on the monthly average collected balance for their operating account.

**Special Assessments - Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments - Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Other Miscellaneous Revenue**

KB Home has an agreement with the District for two directional signs that are on District property and agrees to pay \$150 per month.

**EXPENDITURES**

**Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**Professional Services - Arbitrage Rebate Calculation**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services - Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Budget Narrative**  
Fiscal Year 2021

<b>EXPENDITURES</b>
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**Administrative** (continued)

**Professional Services - Management Consulting Services**

The District receives Management, Field Services, Accounting, Assessment and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services – Trustee Fees**

The District issued Series 2013, Series 2014 and Series 2017 Capital Improvement Revenue Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Website Compliance**

This is for website compliance, hosting, maintenance and updating of documents to the District's website. This includes making and keeping the website ADA compliant.

**Communication/Freight - General**

This is for actual postage used for District mailings including vendor checks and other correspondence.

**Insurance - Public Officials**

The District's Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

This is for any miscellaneous services that may arise during the year.

**Miscellaneous - Bank Charges**

This is the monthly bank fees that are charged by the different banks.

**Miscellaneous - Assessment Collection Costs**

The District reimburses the Hillsborough County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated Non-Ad Valorem assessment collections.

**Budget Narrative**  
Fiscal Year 2021

<b>EXPENDITURES</b>
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Administrative (continued)

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Dues, Licenses, Subscriptions**

The District is to file with the County Tax Collector each year.

**Electric Utility Services**

**Utilities - Electric**

This is for the electric utility services for the streetlights, pool, recreation facility, etc.

**Water-Sewer Combination Services**

**Utility - Water & Sewer**

This is for the potable and non-potable water used for irrigation, recreation facility and the pool.

**Flood Control/Stormwater Management**

**Contracts - Lake and Wetland**

The District has a contract for the monthly maintenance of the lakes and wetlands throughout the District.

**Contracts - Wetland Mitigation**

The District has a contract for quarterly wetland mitigation maintenance.

**Contracts - Aquatic Midge Management**

The District has a contract for the care and treatment of the midge fly.

**R&M - Lake**

This is for the repairs, maintenance and aquascaping of the lakes throughout the District.

**Field**

**Professional Services - Field Management**

This is for the field manager who oversees the daily activity of the field operations of the District.

**Professional Services - Wildlife Management Service**

The District has a contract for the removal of invasive wildlife around the District.

**Budget Narrative**  
Fiscal Year 2021

<b>EXPENDITURES</b>
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**Field (continued)**

**Contracts - Landscape**

The District currently has a contract for landscaping services of the common areas around the District.

**Insurance – General Liability**

This is for the general liability insurance for the items owned by the District.

**R&M - Entry Feature**

This is for the repairs and maintenance of the main entry feature and other common area walls.

**R&M - Irrigation**

This is for the repairs and maintenance of the irrigation system of the District.

**R&M - Plant Replacement**

This is for the landscape replacement including turf, trees, shrubs, etc. around the District.

**R&M - Annuals**

This is for the installation of the annual flowers around the District.

**Parks and Recreation-General**

**Payroll - Salary (Cabana Manager)**

This is for the Cabana Manager who manages the club facilities and coordinates the maintenance staff on a fulltime basis.

**Payroll - Hourly (Cabana Staff)**

This is for the part-time individuals who staff the cabana facility during peak use events and season.

**FICA Taxes**

These are the payroll taxes and administrative fees for the Cabana Manager and Staff.

**Contracts - Pools**

The District currently has a contract for monthly pool service.

**Telephone/Fax/Internet Services**

This is for the monthly phone and internet service for the Cabana facility.

**R&M - Cabana Facility**

This is for the repairs and maintenance of the Cabana facility.

**R&M - Parks**

This is for the repairs and maintenance of the tennis courts, volleyball court and other park infrastructure.

**R&M - Pools**

This is for the repairs and maintenance of the pool of the Cabana facility.

**Budget Narrative**  
Fiscal Year 2021

<b>EXPENDITURES</b>
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**Parks and Recreation-General** (continued)

**R&M - Cabana Lights**

This is for the repairs and maintenance of the decorative lights around the District.

**Pool Furniture - Cabana**

This is for the repair and/or replacement of the pool furniture around the pool area.

**Miscellaneous - Security Equipment**

This for the alarm system and security monitoring around the Cabana facility.

**Office Supplies - Cabana**

This is for the miscellaneous office supplies needed by the Cabana facility.

**SOUTH FORK EAST**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR - SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 6,414	\$ 7,846	\$ -	\$ 2,333	\$ 2,250	\$ 4,583	\$ 4,200
Interest - Tax Collector	-	77	-	65	20	85	-
Special Assmnts- Tax Collector	330,084	347,270	347,270	338,664	8,606	347,270	347,270
Special Assmnts- Discounts	-	(13,320)	(13,891)	(13,353)	-	(13,353)	(13,891)
Special Assmnts- Prepayments	27,623	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>364,121</b>	<b>341,873</b>	<b>333,379</b>	<b>327,709</b>	<b>10,876</b>	<b>338,585</b>	<b>337,579</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	3,978	6,945	6,506	172	6,678	6,945
<b>Total Administrative</b>	<b>-</b>	<b>3,978</b>	<b>6,945</b>	<b>6,506</b>	<b>172</b>	<b>6,678</b>	<b>6,945</b>
<i>Debt Service</i>							
Principal Debt Retirement	85,000	90,000	95,000	-	95,000	95,000	100,000
Principal Prepayments	-	30,000	-	-	-	-	-
Interest Expense	237,575	231,075	224,250	112,125	112,125	224,250	218,075
<b>Total Debt Service</b>	<b>322,575</b>	<b>351,075</b>	<b>319,250</b>	<b>112,125</b>	<b>207,125</b>	<b>319,250</b>	<b>318,075</b>
<b>TOTAL EXPENDITURES</b>	<b>322,575</b>	<b>355,053</b>	<b>326,195</b>	<b>118,631</b>	<b>207,297</b>	<b>325,928</b>	<b>325,020</b>
Excess (deficiency) of revenues Over (under) expenditures	41,546	(13,180)	7,184	209,078	(196,421)	12,657	12,559
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	7,184	-	-	-	12,559
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>7,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,559</b>
Net change in fund balance	41,546	(13,180)	7,184	209,078	(196,421)	12,657	12,559
<b>FUND BALANCE, BEGINNING</b>	<b>332,581</b>	<b>374,127</b>	<b>360,947</b>	<b>360,947</b>	<b>-</b>	<b>360,947</b>	<b>373,604</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 374,127</b>	<b>\$ 360,947</b>	<b>\$ 368,131</b>	<b>\$ 570,025</b>	<b>\$ (196,421)</b>	<b>\$ 373,604</b>	<b>\$ 386,163</b>

**Debt Amortization Schedule  
Series 2013 Special Assessment Bonds**

Date	Outstanding Par Balance	Principal	Rate	Interest	Annual Debt Service	Total Annual Debt Service
<b>11/1/2020</b>	<b>3,355,000</b>		<b>6.50%</b>	<b>109,038</b>	<b>109,038</b>	
<b>5/1/2021</b>	<b>3,355,000</b>	<b>100,000</b>	<b>6.50%</b>	<b>109,038</b>	<b>209,038</b>	<b>318,075</b>
11/1/2021	3,255,000		6.50%	105,788	105,788	
5/1/2022	3,255,000	110,000	6.50%	105,788	215,788	321,575
11/1/2022	3,145,000		6.50%	102,213	102,213	
5/1/2023	3,145,000	115,000	6.50%	102,213	217,213	319,425
11/1/2023	3,030,000		6.50%	98,475	98,475	
5/1/2024	3,030,000	125,000	6.50%	98,475	223,475	321,950
11/1/2024	2,905,000		6.50%	94,413	94,413	
5/1/2025	2,905,000	130,000	6.50%	94,413	224,413	318,825
11/1/2025	2,775,000		6.50%	90,188	90,188	
5/1/2026	2,775,000	140,000	6.50%	90,188	230,188	320,375
11/1/2026	2,635,000		6.50%	85,638	85,638	
5/1/2027	2,635,000	150,000	6.50%	85,638	235,638	321,275
11/1/2027	2,485,000		6.50%	80,763	80,763	
5/1/2028	2,485,000	160,000	6.50%	80,763	240,763	321,525
11/1/2028	2,325,000		6.50%	75,563	75,563	
5/1/2029	2,325,000	175,000	6.50%	75,563	250,563	326,125
11/1/2029	2,150,000		6.50%	69,875	69,875	
5/1/2030	2,150,000	180,000	6.50%	69,875	249,875	319,750
11/1/2030	1,970,000		6.50%	64,025	64,025	
5/1/2031	1,970,000	195,000	6.50%	64,025	259,025	323,050
11/1/2031	1,775,000		6.50%	57,688	57,688	
5/1/2032	1,775,000	205,000	6.50%	57,688	262,688	320,375
11/1/2032	1,570,000		6.50%	51,025	51,025	
5/1/2033	1,570,000	220,000	6.50%	51,025	271,025	322,050
11/1/2033	1,350,000		6.50%	43,875	43,875	
5/1/2034	1,350,000	235,000	6.50%	43,875	278,875	322,750
11/1/2034	1,115,000		6.50%	36,238	36,238	
5/1/2035	1,115,000	250,000	6.50%	36,238	286,238	322,475
11/1/2035	865,000		6.50%	28,113	28,113	
5/1/2036	865,000	270,000	6.50%	28,113	298,113	326,225
11/1/2036	595,000		6.50%	19,338	19,338	
5/1/2037	595,000	290,000	6.50%	19,338	309,338	328,675
11/1/2037	305,000		6.50%	9,913	9,913	
5/1/2038	305,000	305,000	6.50%	9,913	314,913	324,825
<b>Total</b>		<b>3,355,000</b>		<b>2,444,325</b>	<b>5,799,325</b>	<b>5,799,325</b>



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR - SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 4,020	\$ 4,595	\$ -	\$ 1,377	\$ 1,200	\$ 2,577	\$ 2,400
Interest - Tax Collector	-	42	-	35	-	35	-
Special Assmnts- Tax Collector	177,140	187,813	187,813	183,158	4,655	187,813	187,813
Special Assmnts- Discounts	-	(7,204)	(7,513)	(7,222)	-	(7,222)	(7,513)
<b>TOTAL REVENUES</b>	<b>181,160</b>	<b>185,246</b>	<b>180,300</b>	<b>177,348</b>	<b>5,855</b>	<b>183,203</b>	<b>182,700</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	2,152	3,756	3,519	93	3,612	3,756
<b>Total Administrative</b>	<b>-</b>	<b>2,152</b>	<b>3,756</b>	<b>3,519</b>	<b>93</b>	<b>3,612</b>	<b>3,756</b>
<i>Debt Service</i>							
Principal Debt Retirement	45,000	35,000	40,000	40,000	-	40,000	40,000
Principal Prepayments	-	10,000	-	10,000	-	10,000	-
Interest Expense	133,434	130,781	128,375	64,803	63,338	128,141	125,600
<b>Total Debt Service</b>	<b>178,434</b>	<b>175,781</b>	<b>168,375</b>	<b>114,803</b>	<b>63,338</b>	<b>178,141</b>	<b>165,600</b>
<b>TOTAL EXPENDITURES</b>	<b>178,434</b>	<b>177,934</b>	<b>172,131</b>	<b>118,322</b>	<b>63,431</b>	<b>181,753</b>	<b>169,356</b>
Excess (deficiency) of revenues Over (under) expenditures	2,726	7,312	8,169	59,026	(57,576)	1,450	13,344
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	-	-	59,042	-	59,042	-
Contribution to (Use of) Fund Balance	-	-	8,169	-	-	-	13,344
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>8,169</b>	<b>59,042</b>	<b>-</b>	<b>59,042</b>	<b>13,344</b>
Net change in fund balance	2,726	7,312	8,169	118,068	(57,576)	60,492	13,344
<b>FUND BALANCE, BEGINNING</b>	<b>198,925</b>	<b>201,651</b>	<b>208,963</b>	<b>208,963</b>	<b>-</b>	<b>208,963</b>	<b>269,456</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 201,651</b>	<b>\$ 208,963</b>	<b>\$ 217,132</b>	<b>\$ 327,031</b>	<b>\$ (57,576)</b>	<b>\$ 269,456</b>	<b>\$ 282,799</b>

**Debt Amortization Schedule  
Series 2014 Special Assessment Bonds**

Date	Outstanding Par Balance	Principal	Rate	Interest	Annual Debt Service	Total Annual Debt Service
<b>11/1/2020</b>	<b>2,085,000</b>	<b>40,000</b>	<b>5.375%</b>	<b>63,338</b>	<b>103,338</b>	<b>166,675</b>
<b>5/1/2021</b>	<b>2,045,000</b>			<b>62,263</b>	<b>62,263</b>	
11/1/2021	2,045,000	45,000	5.375%	62,263	107,263	169,525
5/1/2022	2,000,000			61,053	61,053	
11/1/2022	2,000,000	45,000	5.375%	61,053	106,053	167,106
5/1/2023	1,955,000			59,844	59,844	
11/1/2023	1,955,000	45,000	5.375%	59,844	104,844	164,688
5/1/2024	1,910,000			58,634	58,634	
11/1/2024	1,910,000	45,000	5.375%	58,634	103,634	162,269
5/1/2025	1,865,000			57,425	57,425	
11/1/2025	1,865,000	50,000	5.375%	57,425	107,425	164,850
5/1/2026	1,815,000			56,081	56,081	
11/1/2026	1,815,000	55,000	5.375%	56,081	111,081	167,163
5/1/2027	1,760,000			54,603	54,603	
11/1/2027	1,760,000	55,000	5.375%	54,603	109,603	164,206
5/1/2028	1,705,000			53,125	53,125	
11/1/2028	1,705,000	55,000	6.25%	53,125	108,125	161,250
5/1/2029	1,650,000			51,406	51,406	
11/1/2029	1,650,000	60,000	6.25%	51,406	111,406	162,813
5/1/2030	1,590,000			49,531	49,531	
11/1/2030	1,590,000	65,000	6.25%	49,531	114,531	164,063
5/1/2031	1,525,000			47,500	47,500	
11/1/2031	1,525,000	70,000	6.25%	47,500	117,500	165,000
5/1/2032	1,455,000			45,313	45,313	
11/1/2032	1,455,000	75,000	6.25%	45,313	120,313	165,625
5/1/2033	1,380,000			42,969	42,969	
11/1/2033	1,380,000	80,000	6.25%	42,969	122,969	165,938
5/1/2034	1,300,000			40,469	40,469	
11/1/2034	1,300,000	85,000	6.25%	40,469	125,469	165,938
5/1/2035	1,215,000			37,813	37,813	
11/1/2035	1,215,000	90,000	6.25%	37,813	127,813	165,625
5/1/2036	1,125,000			35,000	35,000	
11/1/2036	1,125,000	95,000	6.25%	35,000	130,000	165,000
5/1/2037	1,030,000			32,031	32,031	
11/1/2037	1,030,000	105,000	6.25%	32,031	137,031	169,063
5/1/2038	925,000			28,750	28,750	
11/1/2038	925,000	110,000	6.25%	28,750	138,750	167,500
5/1/2039	815,000			25,313	25,313	
11/1/2039	815,000	115,000	6.25%	25,313	140,313	165,625
5/1/2040	700,000			21,719	21,719	
11/1/2040	700,000	125,000	6.25%	21,719	146,719	168,438
5/1/2041	575,000			17,813	17,813	
11/1/2041	575,000	130,000	6.25%	17,813	147,813	165,625
5/1/2042	445,000			13,750	13,750	
11/1/2042	445,000	140,000	6.25%	13,750	153,750	167,500
5/1/2043	305,000			9,375	9,375	
11/1/2043	305,000	145,000	6.25%	9,375	154,375	163,750
5/1/2044	160,000			4,844	4,844	
11/1/2044	160,000	155,000	6.25%	4,844	159,844	164,688
<b>Total</b>		<b>2,080,000</b>		<b>1,996,581</b>	<b>4,076,581</b>	<b>4,139,919</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR - SEPT-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ 2,360	\$ -	\$ 517	\$ 360	\$ 877	\$ 720
Interest - Tax Collector		172	-	145	-	145	-
Special Assmnts- Tax Collector	796,161	772,299	772,344	753,203	19,141	772,344	772,344
Special Assmnts- Prepayment		13,130	-	-	-	-	-
Special Assmnts- Discounts		(29,623)	(30,894)	(29,698)	-	(29,698)	(30,894)
<b>TOTAL REVENUES</b>	<b>796,161</b>	<b>758,338</b>	<b>741,450</b>	<b>724,167</b>	<b>19,501</b>	<b>743,668</b>	<b>742,170</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	8,848	15,447	14,470	383	14,853	15,447
<b>Total Administrative</b>	<b>-</b>	<b>8,848</b>	<b>15,447</b>	<b>14,470</b>	<b>383</b>	<b>14,853</b>	<b>15,447</b>
<i>Debt Service</i>							
Principal Debt Retirement	315,000	380,000	390,000	-	390,000	390,000	395,000
Principal Prepayments	46,377	15,000	-	15,000	-	15,000	-
Interest Expense	401,593	335,203	326,850	163,425	163,153	326,578	317,531
<b>Total Debt Service</b>	<b>762,970</b>	<b>730,203</b>	<b>716,850</b>	<b>178,425</b>	<b>553,153</b>	<b>731,578</b>	<b>712,531</b>
<b>TOTAL EXPENDITURES</b>	<b>762,970</b>	<b>739,051</b>	<b>732,297</b>	<b>192,895</b>	<b>553,536</b>	<b>746,431</b>	<b>727,978</b>
Excess (deficiency) of revenues							
Over (under) expenditures	33,191	19,287	9,153	531,272	(534,035)	(2,763)	14,192
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	9,153	-	-	-	14,192
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>9,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,192</b>
Net change in fund balance	33,191	19,287	9,153	531,272	(534,035)	(2,763)	14,192
<b>FUND BALANCE, BEGINNING</b>	<b>622,065</b>	<b>655,256</b>	<b>674,543</b>	<b>674,543</b>	<b>-</b>	<b>674,543</b>	<b>671,780</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 655,256</b>	<b>\$ 674,543</b>	<b>\$ 683,696</b>	<b>\$ 1,205,815</b>	<b>\$ (534,035)</b>	<b>\$ 671,780</b>	<b>\$ 685,972</b>

**Debt Amortization Schedule**  
**Series 2017 Special Assessment Bonds**

Date	Outstanding Par Balance	Principal	Rate	Interest	Annual Debt Service	Total Annual Debt Service
<b>11/1/2020</b>	<b>8,380,000</b>			<b>158,766</b>	<b>158,766</b>	
<b>5/1/2021</b>	<b>8,380,000</b>	<b>395,000</b>	<b>2.63%</b>	<b>158,766</b>	<b>553,766</b>	<b>1,030,063</b>
11/1/2021	7,985,000			153,581	153,581	
5/1/2022	7,985,000	405,000	2.875%	153,581	558,581	1,019,325
11/1/2022	7,580,000			147,759	147,759	
5/1/2023	7,580,000	420,000	3.00%	147,759	567,759	1,011,038
11/1/2023	7,160,000			141,459	141,459	
5/1/2024	7,160,000	435,000	3.25%	141,459	576,459	1,000,838
11/1/2024	6,725,000			134,391	134,391	
5/1/2025	6,725,000	450,000	3.45%	134,391	584,391	987,563
11/1/2025	6,275,000			126,628	126,628	
5/1/2026	6,275,000	465,000	3.625%	126,628	591,628	971,513
11/1/2026	5,810,000			118,200	118,200	
5/1/2027	5,810,000	480,000	4.00%	118,200	598,200	952,800
11/1/2027	5,330,000			108,600	108,600	
5/1/2028	5,330,000	500,000	4.00%	108,600	608,600	934,400
11/1/2028	4,830,000			98,600	98,600	
5/1/2029	4,830,000	520,000	4.00%	98,600	618,600	914,400
11/1/2029	4,310,000			88,200	88,200	
5/1/2030	4,310,000	545,000	4.00%	88,200	633,200	897,800
11/1/2030	3,765,000			77,300	77,300	
5/1/2031	3,765,000	565,000	4.00%	77,300	642,300	874,200
11/1/2031	3,200,000			66,000	66,000	
5/1/2032	3,200,000	590,000	4.125%	66,000	656,000	854,000
11/1/2032	2,610,000			53,831	53,831	
5/1/2033	2,610,000	615,000	4.125%	53,831	668,831	830,325
11/1/2033	1,995,000			41,147	41,147	
5/1/2034	1,995,000	640,000	4.125%	41,147	681,147	804,588
11/1/2034	1,355,000			27,947	27,947	
5/1/2035	1,355,000	665,000	4.125%	27,947	692,947	776,788
11/1/2035	690,000			14,231	14,231	
5/1/2036	690,000	690,000	4.125%	14,231	704,231	746,925
<b>Total</b>		<b>8,380,000</b>		<b>3,113,281</b>	<b>11,493,281</b>	<b>14,606,563</b>

**SOUTH FORK EAST**  
**Community Development District**

**Supporting Budget Schedule**  
Fiscal Year 2021

**Comparison of Assessment Rates  
Fiscal Year 2021 vs. Fiscal Year 2020**

Product & Phase	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<i>Reserve &amp; Ibis Cove</i> <i>Series 2013</i> Single Family 50' Single Family 60' Single Family 70'										
	\$588.81	\$575.36	2.3%	\$1,125.31	\$1,125.31	0.0%	\$1,714.12	\$1,700.67	0.8%	99
	\$706.57	\$690.44	2.3%	\$1,350.37	\$1,350.37	0.0%	\$2,056.94	\$2,040.81	0.8%	165
	\$824.34	\$805.51	2.3%	\$1,575.43	\$1,575.43	0.0%	\$2,399.77	\$2,380.94	0.8%	16
<i>Enclave &amp; Stillwater</i> <i>Series 2014</i> Single Family 60' Single Family 65' Single Family 70'										
	\$706.57	\$690.44	2.3%	\$1,350.36	\$1,350.36	0.0%	\$2,056.93	\$2,040.80	0.8%	90
	\$765.45	\$747.97	2.3%	\$1,462.89	\$1,462.89	0.0%	\$2,228.34	\$2,210.86	0.8%	32
	\$824.34	\$805.51	2.3%	\$1,575.42	\$1,575.42	0.0%	\$2,399.76	\$2,380.93	0.8%	17
<i>Savanna, Windrose, Flagstone</i> <i>Cordova, &amp; Highlands</i> <i>Series 2017</i> Single Family 50' Single Family 65' Single Family 70'										
	\$588.81	\$575.36	2.3%	\$887.75	\$887.75	0.0%	\$1,476.56	\$1,463.11	0.9%	391
	\$765.45	\$747.97	2.3%	\$1,154.08	\$1,154.08	0.0%	\$1,919.53	\$1,902.05	0.9%	321
	\$824.34	\$805.51	2.3%	\$1,242.85	\$1,242.85	0.0%	\$2,067.19	\$2,048.36	0.9%	45
										1,176

**6Dii**

## RESOLUTION 2020-05

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2020/2021; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the South Fork East Community Development District (“**District**”) prior to June 15, 2020 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Proposed Budget**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE:	August 27, 2020
HOUR:	6:00 p.m.
LOCATION*:	Christ the King Lutheran Church 11421 Big Bend Road Riverview, FL 33579

*\*Please note that pursuant to Governor DeSantis’ Executive Order 20-69 (as it may be extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check on the District’s website for the latest information: <https://www.southforkeastcdd.com/>.*

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least two days before the budget hearing date and shall remain on the website for at least 45 days.



5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED ON APRIL 23, 2020.**

Attest:

**South Fork East Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Karen Gagliardi  
Chair of the Board of Supervisors

**Exhibit A: Proposed Budget for Fiscal Year 2020/2021**

**6Diii**

**From:** [Ramnarine, Nandra](#)  
**To:** [Vega, Mark](#)  
**Cc:** [Nanni, Bob](#)  
**Subject:** RE: South fork East CDD - Construction Landscape damage  
**Attachments:** [image003.png](#)  
[image005.png](#)  
[KB HOME- IBIS ENTRANCE.pdf](#)

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Bob/Mark, I hope this finds you both well. I am attaching a draft of the landscape plan being proposed by KB. The onsite Construction Superintendent has advised that he tied into the existing irrigation for the community to service any landscaping at the entry. Mr. Felix, who was the vendor for the irrigation work, advised that the sprinklers were added to the areas between the sidewalks and lots on both sides and between the sidewalk and street as there was already existing rotors from original install. However, I am unsure of the structure for this community, so I do not know if that tie in occurred for the Master HOA or the District facilities.

Bob, perhaps we could schedule a time to discuss the plan and anything that you see that might be an issue before it is submitted to the Board for review. In the alternative, if you would like for me to send this to Vivek, I can do so as well as he may have some additional questions as to the facilities portion. Thank you!

**Nandra R. Ramnarine, CP, Paralegal**  
**4105 Crescent Park Drive**  
**Riverview, Florida 33578**  
**Office: (813) 387-9616**

---

**From:** Vega, Mark <mark.vega@inframark.com>  
**Sent:** Wednesday, October 16, 2019 5:05 PM  
**To:** Ramnarine, Nandra <nramnarine@kbhome.com>  
**Cc:** Nanni, Bob <bob.nanni@inframark.com>  
**Subject:** RE: South fork East CDD - Construction Landscape damage

Nandra,

As you know I am just the messenger, but I expected you would want to meet with them. Call me Thursday so we can talk prior to your meeting with the Board.

The next Board meeting is October 24 at 6 pm after that meeting the District will be managed by Bob Nanni in my office.

Thanks,

**Mark Vega** | District Manager



2654 Cypress Ridge Blvd., Suite 101 | Wesley Chapel, FL 33544

**(M) 813.295.5455**

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**From:** Ramnarine, Nandra <[ramnarine@kbhome.com](mailto:ramnarine@kbhome.com)>  
**Sent:** Wednesday, October 16, 2019 5:01 PM  
**To:** Vega, Mark <[mark.vega@inframark.com](mailto:mark.vega@inframark.com)>  
**Cc:** Nanni, Bob <[bob.nanni@inframark.com](mailto:bob.nanni@inframark.com)>  
**Subject:** RE: South fork East CDD - Construction Landscape damage

Yes, I would be the contact, but I have to tell you that this proposal is excessive and we will most likely wish to meet with the Board to discuss further.

Nandra R. Ramnarine, CP, Paralegal  
4105 Crescent Park Drive  
Riverview, Florida 33578  
Office: (813) 387-9616



888-KB-HOMES

[kbhome.com](http://kbhome.com)

Make an [eDifference](#). Consider the environment before printing this email.

-----Original Message-----

From: Vega, Mark <[mark.vega@inframark.com](mailto:mark.vega@inframark.com)>  
Sent: Wednesday, October 16, 2019 4:59 PM  
To: Ramnarine, Nandra <[ramnarine@kbhome.com](mailto:ramnarine@kbhome.com)>  
Cc: Nanni, Bob <[bob.nanni@inframark.com](mailto:bob.nanni@inframark.com)>  
Subject: South fork East CDD - Construction Landscape damage

EXTERNAL EMAIL: Do not click links or open attachments unless you recognize the source of the email.

Nandra,

The South Fork East CDD Chairperson requested a proposal from the CDD landscaper to bring the KB HOME land to the Boards standards prior to the land turn over from KB HOME to South Fork East.

Would you be the point of contact?

Do you have a date in mind that you are planning as a turn over date?

Thanks,

Mark Vega | District Manager

2654 Cypress Ridge Blvd., Suite 101 | Wesley Chapel, FL 33544

(O) 813.991.1116 x 1004 | (Direct) 813.991.1140 | [www.inframarkims.com](http://www.inframarkims.com)

Please note: Florida has a very broad public records law. Most written communications to or from districts regarding business are public records available to the public and media upon request. Your e-mail communications may therefore be subject to public disclosure. Please do not reply "to all".

-----Original Message-----

From: Paula Means <[Paula.Means@lmpopro.com](mailto:Paula.Means@lmpopro.com)>

Sent: Thursday, October 10, 2019 8:25 AM

To: Vega, Mark <[mark.vega@inframark.com](mailto:mark.vega@inframark.com)>; Nanni, Bob <[bob.nanni@inframark.com](mailto:bob.nanni@inframark.com)>

Subject: FW: Construction Landscape damage at South Fork

Hi Mark and Bob, Garth asked me to reach out to you regarding this estimate. We don't have contact with KB Homes. Garth has asked that one of you please facilitate their receiving this.

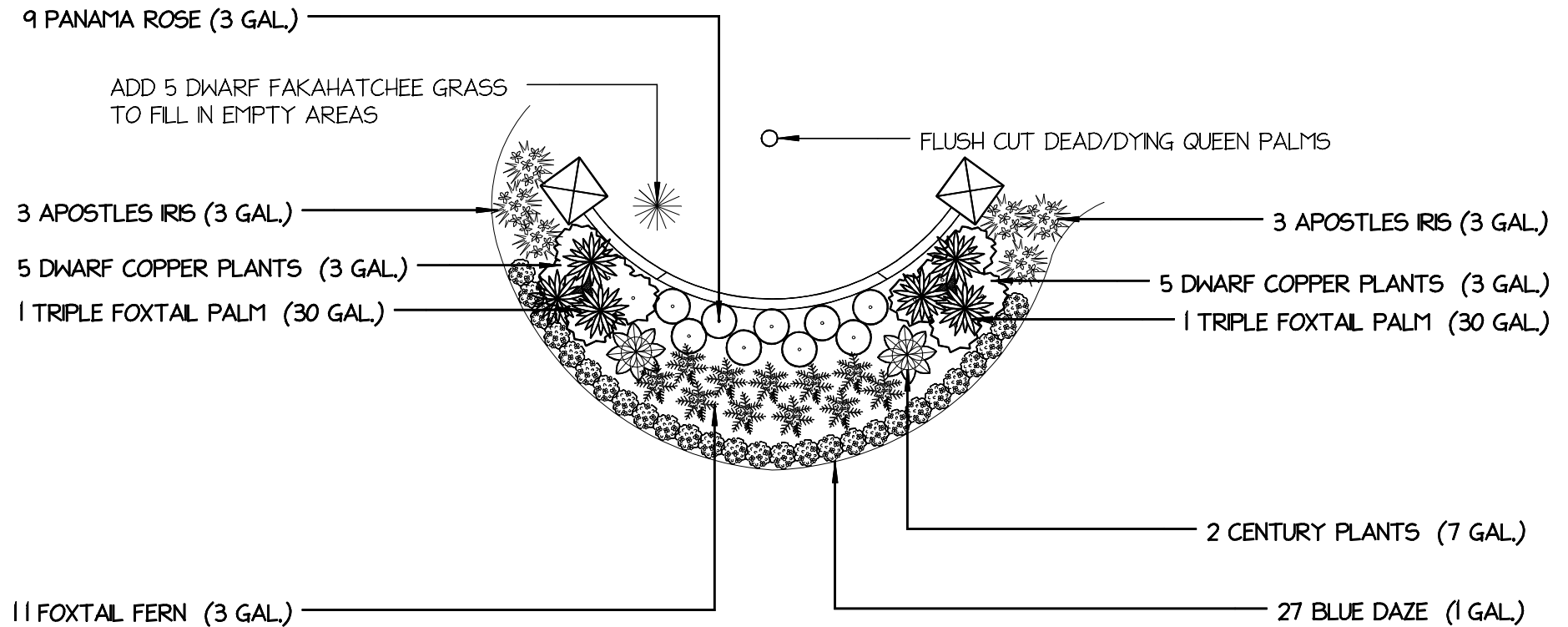
Paula Means

813-727-8077

[Paula.means@lmpopro.com](mailto:Paula.means@lmpopro.com)

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KB HOME  
IBIS COVE ENTRY SIGNS