

Shell Point Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30, 2020



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, FL 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Shell Point CDD

Balance Sheet

As of 6/30/2020

(In Whole Numbers)

| | General Fund | Debt Service Fund - Series 2019 | Capital Projects Fund - Series 2019 | General Fixed Assets | General Long-Term Debt | Total |
|--|----------------|---------------------------------------|---|-------------------------|---------------------------|-------------------|
| Assets | | | | | | |
| Cash-Operating Account | 185,304 | 0 | 0 | 0 | 0 | 185,304 |
| Investment - Revenue 2018 (8000) | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment - Revenue 2019 (5000) | 0 | 140,915 | 0 | 0 | 0 | 140,915 |
| Investment - Interest 2019 (5001) | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment - Reserve 2019 (5003) | 0 | 953,644 | 0 | 0 | 0 | 953,644 |
| Investment - Construction 2019 (5005) | 0 | 0 | 853 | 0 | 0 | 853 |
| Investment - Cost of Issuance 2019 (5006) | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment - Bond Redemption 2019 (5007) | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Developer | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Trustee Fees | 2,690 | 0 | 0 | 0 | 0 | 2,690 |
| Deposits | 370 | 0 | 0 | 0 | 0 | 370 |
| Construction Work in Progress | 0 | 0 | 0 | 12,018,227 | 0 | 12,018,227 |
| Amount Avail-Debt Service | 0 | 0 | 0 | 0 | 1,448,223 | 1,448,223 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 12,756,777 | 12,756,777 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | <u>188,364</u> | <u>1,094,558</u> | <u>853</u> | <u>12,018,227</u> | <u>14,205,000</u> | <u>27,507,002</u> |
| Liabilities | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Payable-Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable - Series 2019 | 0 | 0 | 0 | 0 | 14,205,000 | 14,205,000 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>14,205,000</u> | <u>14,205,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Retained Earnings-All Other Reserves | 0 | 1,448,223 | 0 | 0 | 0 | 1,448,223 |
| Fund Balance-Unreserved | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment in General Fixed Assets | 0 | 0 | 0 | 12,018,227 | 0 | 12,018,227 |
| Other | 188,364 | (353,665) | 853 | 0 | 0 | (164,449) |
| Total Fund Equity & Other Credits | <u>188,364</u> | <u>1,094,558</u> | <u>853</u> | <u>12,018,227</u> | <u>0</u> | <u>13,302,002</u> |
| Total Liabilities & Fund Equity | <u>188,364</u> | <u>1,094,558</u> | <u>853</u> | <u>12,018,227</u> | <u>14,205,000</u> | <u>27,507,002</u> |

Shell Point CDD
Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 6/30/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|--------------------------|--|--|
| Revenues | | | | |
| Special Assessments - Service Charges | | | | |
| Operations & Maintenance Assmts-Off Roll | 0 | 210,687 | 210,687 | 0 % |
| Contributions & Donations From Private Sources | | | | |
| Developer Contributions | 78,475 | 99,248 | 20,773 | 26 % |
| Total Revenues | <u>78,475</u> | <u>309,934</u> | <u>231,459</u> | <u>295 %</u> |
| Expenditures | | | | |
| Legislative | | | | |
| Supervisor Fees | 0 | 1,600 | (1,600) | 0 % |
| Financial & Administrative | | | | |
| District Manager | 30,000 | 22,500 | 7,500 | 25 % |
| District Engineer | 4,000 | 0 | 4,000 | 100 % |
| Disclosure Report | 8,400 | 2,100 | 6,300 | 75 % |
| Trustee Fees | 8,500 | 1,351 | 7,149 | 84 % |
| Accounting Services | 4,500 | 3,375 | 1,125 | 25 % |
| Auditing Services | 6,500 | 3,800 | 2,700 | 42 % |
| Postage, Phone, Faxes, Copies | 250 | 5 | 246 | 98 % |
| Public Officials Insurance | 2,300 | 2,306 | (6) | (0)% |
| Legal Advertising | 2,000 | 522 | 1,478 | 74 % |
| Bank Fees | 250 | 75 | 175 | 70 % |
| Dues, Licenses, & Fees | 175 | 175 | 0 | 0 % |
| Office Supplies | 0 | 69 | (69) | 0 % |
| Website Maintenance | 1,500 | 4,025 | (2,525) | (168)% |
| Legal Counsel | | | | |
| District Counsel | 3,100 | 3,976 | (876) | (28)% |
| Other Physical Environment | | | | |
| Property & Casualty Insurance | 7,000 | 2,819 | 4,181 | 60 % |
| Capital Outlay | 0 | 72,874 | (72,874) | 0 % |
| Total Expenditures | <u>78,475</u> | <u>121,571</u> | <u>(43,096)</u> | <u>(55)%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>188,364</u> | <u>188,364</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 0 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>188,364</u> | <u>188,364</u> | <u>0 %</u> |

Shell Point CDD

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2018

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

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|--------------------------|--|--|
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | | | | |
| Fund Balance, Beginning of Period | 0 | (6,846,013) | (6,846,013) | 0 % |
| Interfund Transfer | <u>0</u> | <u>6,846,013</u> | <u>6,846,013</u> | <u>0 %</u> |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>0</u> | <u>0</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0 %</u></u> |

Shell Point CDD
Statement of Revenues and Expenditures

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

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|--------------------------|--|--|
| Revenues | | | | |
| Special Assessments - Capital Improvements | | | | |
| Debt Service Assmts-Tax Roll | 953,581 | 0 | (953,581) | (100)% |
| Debt Service Assmts-Off Roll | 0 | 504,301 | 504,301 | 0 % |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>925</u> | <u>925</u> | <u>0 %</u> |
| Total Revenues | <u>953,581</u> | <u>505,226</u> | <u>(448,355)</u> | <u>(47)%</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest | 728,582 | 858,107 | (129,525) | (18)% |
| Principal | <u>225,000</u> | <u>0</u> | <u>225,000</u> | <u>100 %</u> |
| Total Expenditures | <u>953,582</u> | <u>858,107</u> | <u>95,475</u> | <u>10 %</u> |
| Other Financing Sources | | | | |
| Interfund Transfer | | | | |
| Interfund Transfer | <u>0</u> | <u>(784)</u> | <u>(784)</u> | <u>0 %</u> |
| Total Other Financing Sources | <u>0</u> | <u>(784)</u> | <u>(784)</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1)</u> | <u>(353,665)</u> | <u>(353,664)</u> | <u>35,366,420 %</u> |
| Fund Balance, Beginning of Period | | | | |
| | 0 | 8,271,789 | 8,271,789 | 0 % |
| Interfund Transfer | <u>0</u> | <u>(6,823,566)</u> | <u>(6,823,566)</u> | <u>0 %</u> |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>1,448,223</u> | <u>1,448,223</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u>(1)</u> | <u>1,094,558</u> | <u>1,094,559</u> | <u>(109,455,927)%</u> |

Shell Point CDD

Statement of Revenues and Expenditures

300 - Capital Projects Fund - Series 2018

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

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|--------------------------|--|--|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | | | | |
| Interfund Transfer | 0 | 23,783 | 23,783 | 0 % |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>(23,783)</u> | <u>(23,783)</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u>0</u> | <u>0</u> | <u>0</u> | <u>0 %</u> |

Shell Point CDD
Statement of Revenues and Expenditures

301 - Capital Projects Fund - Series 2019
From 10/1/2019 Through 6/30/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|--------------------------|--|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 68 | 68 | 0 % |
| Total Revenues | 0 | 68 | 68 | 0 % |
| Other Financing Sources | | | | |
| Interfund Transfer | | | | |
| Interfund Transfer | 0 | 784 | 784 | 0 % |
| Total Other Financing Sources | 0 | 784 | 784 | 0 % |
| Excess of Revenues Over (Under) Expenditures | 0 | 853 | 853 | 0 % |
| Fund Balance, Beginnings of Period | | | | |
| | 0 | (1,336) | (1,336) | 0 % |
| Interfund Transfer | 0 | 1,336 | 1,336 | 0 % |
| Total Fund Balance, Beginning of Period | 0 | 0 | 0 | 0 % |
| Fund Balance, End of Period | 0 | 853 | 853 | 0 % |

Shell Point CDD
Statement of Revenues and Expenditures

900 - General Fixed Assets
 From 10/1/2019 Through 6/30/2020
 (In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|-----------------------------------|----------------------------|--------------------------|--|--|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Fund Balance, Beginning of Period | 0 | 12,018,227 | 12,018,227 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>12,018,227</u> | <u>12,018,227</u> | <u>0 %</u> |

Shell Point CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/20
Reconciliation Date: 6/30/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 185,703.90 |
| Less Outstanding Checks/Vouchers | 400.00 |
| Plus Deposits in Transit | 0.00 |
| Plus or Minus Other Cash Items | 0.00 |
| Plus or Minus Suspense Items | <u>0.00</u> |
| Reconciled Bank Balance | 185,303.90 |
| Balance Per Books | <u>185,303.90</u> |
| Unreconciled Difference | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.

Shell Point CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/20
Reconciliation Date: 6/30/2020
Status: Locked

Outstanding Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-----------------------------|----------------------|-----------------------------------|------------------------|----------------|
| 1062 | 6/25/2020 | System Generated Check/Voucher | 400.00 | Steven K. Luce |
| Outstanding Checks/Vouchers | | | 400.00 | |

Shell Point CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/20

Reconciliation Date: 6/30/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|--------------------------------|------------------------|---|
| 1052 | 5/21/2020 | System Generated Check/Voucher | 200.00 | Nicholas J. Dister |
| 1053 | 6/1/2020 | System Generated Check/Voucher | 3,000.00 | Meritus Districts |
| 1054 | 6/1/2020 | System Generated Check/Voucher | 200.00 | Ryan Motko |
| 1055 | 6/3/2020 | System Generated Check/Voucher | 8,952.54 | HD Supply Construction & Industrial White Cap |
| 1056 | 6/3/2020 | System Generated Check/Voucher | 1,743.17 | Quality Precast Company |
| 1057 | 6/11/2020 | System Generated Check/Voucher | 200.00 | Jeffery S. Hills |
| 1058 | 6/11/2020 | System Generated Check/Voucher | 200.00 | Nicholas J. Dister |
| 1059 | 6/11/2020 | System Generated Check/Voucher | 200.00 | Ryan Motko |
| 1060 | 6/11/2020 | System Generated Check/Voucher | 851.00 | Straley Robin Vericker |
| 1061 | 6/18/2020 | System Generated Check/Voucher | 2,900.00 | ADA Site Compliance |
| CD025 | 6/18/2020 | Bank Fee | 15.00 | |
| 1063 | 6/25/2020 | System Generated Check/Voucher | 576.00 | Straley Robin Vericker |
| Cleared Checks/Vouchers | | | 19,037.71 | |
| | | | 19,037.71 | |

Shell Point CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/20
Reconciliation Date: 6/30/2020
Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|------------------------------|------------------------|
| | CR048 | 6/1/2020 | Developer Funding - 06.01.20 | <u>10,695.71</u> |
| Cleared Deposits | | | | <u>10,695.71</u> |