

# Shell Point Community Development District

Financial Statements  
(Unaudited)

Period Ending  
October 31, 2019



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 10/31/2019  
(In Whole Numbers)

|  | General Fund   | Debt Service<br>Fund - Series<br>2019 | Capital Projects<br>Fund - Series<br>2019 | General Fixed<br>Assets | General<br>Long-Term Debt | Total             |
|--|----------------|---------------------------------------|---|-------------------------|---------------------------|-------------------|
| <b>Assets</b>                                |                |                                       |   |                         |                           |                   |
| Cash-Operating Account                       | 202            | 0                                     | 0   | 0                       | 0                         | 202               |
| Investment - Revenue 2018 (8000)             | 0              | 0                                     | 0   | 0                       | 0                         | 0                 |
| Investment - Revenue 2019 (5000)             | 0              | 837                                   | 0   | 0                       | 0                         | 837               |
| Investment - Interest 2019 (5001)            | 0              | 493,816                               | 0   | 0                       | 0                         | 493,816           |
| Investment - Reserve 2019 (5003)             | 0              | 953,644                               | 0   | 0                       | 0                         | 953,644           |
| Investment - Construction 2019 (5005)        | 0              | 0                                     | 209                                       | 0                       | 0                         | 209               |
| 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                           | 12,290         | 0                                     | 0   | 0                       | 0                         | 12,290            |
| 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                 |
| <b>Total Assets</b>                          | <u>12,492</u>  | <u>1,448,297</u>                      | <u>209</u>                                | <u>12,018,227</u>       | <u>14,205,000</u>         | <u>27,684,225</u> |
| <b>Liabilities</b>                           |                |                                       |   |                         |                           |                   |
| Accounts Payable                             | 18,784         | 0                                     | 0   | 0                       | 0                         | 18,784            |
| Accounts Payable-Other                       | 0              | 0                                     | 0   | 0                       | 0                         | 0                 |
| Accrued Expenses Payable                     | 2              | 0                                     | 0   | 0                       | 0                         | 2                 |
| Revenue Bonds Payable - Series 2019          | 0              | 0                                     | 0   | 0                       | 14,205,000                | 14,205,000        |
| Other  | 0              | 0                                     | 0   | 0                       | 0                         | 0                 |
| <b>Total Liabilities</b>                     | <u>18,786</u>  | <u>0</u>                              | <u>0</u>                                  | <u>0</u>                | <u>14,205,000</u>         | <u>14,223,786</u> |
| <b>Fund Equity &amp; Other Credits</b>       |                |                                       |   |                         |                           |                   |
| Retained Earnings-All Other Reserves         | 0              | 1,448,223                             | 0   | 0                       | 0                         | 1,448,223         |
| Fund Balance-Unreserved                      | (9,773)        | 0                                     | 0   | 0                       | 0                         | (9,773)           |
| Investment in General Fixed Assets           | 0              | 0                                     | 0   | 12,018,227              | 0                         | 12,018,227        |
| Other  | 3,479          | 73                                    | 209                                       | 0                       | 0                         | 3,761             |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>(6,294)</u> | <u>1,448,297</u>                      | <u>209</u>                                | <u>12,018,227</u>       | <u>0</u>                  | <u>13,460,439</u> |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>12,492</u>  | <u>1,448,297</u>                      | <u>209</u>                                | <u>12,018,227</u>       | <u>14,205,000</u>         | <u>27,684,225</u> |

**Shell Point CDD**  
**Statement of Revenues and Expenditures**

001 - General Fund  
From 10/1/2019 Through 10/31/2019  
(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance -<br>Original | Percent Total<br>Budget<br>Remaining -<br>Original |
|--|----------------------------|--------------------------|--|--|
| <b>Revenues</b>                                |                            |                          |  |  |
| Contributions & Donations From Private Sources |                            |                          |  |  |
| Developer Contributions                        | 78,475                     | 10,615                   | (67,860)                               | (86)%  |
| <b>Total Revenues</b>                          | <u>78,475</u>              | <u>10,615</u>            | <u>(67,860)</u>                        | <u>(86)%</u>                                       |
| <b>Expenditures</b>                            |                            |                          |  |  |
| Financial & Administrative                     |                            |                          |  |  |
| District Manager                               | 30,000                     | 1,000                    | 29,000                                 | 97 %   |
| District Engineer                              | 4,000                      | 0                        | 4,000                                  | 100 %  |
| Disclosure Report                              | 8,400                      | 0                        | 8,400                                  | 100 %  |
| Trustee Fees                                   | 8,500                      | 0                        | 8,500                                  | 100 %  |
| Accounting Services                            | 4,500                      | 0                        | 4,500                                  | 100 %  |
| Auditing Services                              | 6,500                      | 0                        | 6,500                                  | 100 %  |
| Postage, Phone, Faxes, Copies                  | 250                        | 0                        | 250                                    | 100 %  |
| Public Officials Insurance                     | 2,300                      | 2,306                    | (6)                                    | (0)%   |
| Legal Advertising                              | 2,000                      | 0                        | 2,000                                  | 100 %  |
| Bank Fees                                      | 250                        | 15                       | 235                                    | 94 %   |
| Dues, Licenses, & Fees                         | 175                        | 175                      | 0                                      | 0 %  |
| Website Maintenance                            | 1,500                      | 0                        | 1,500                                  | 100 %  |
| Legal Counsel                                  |                            |                          |  |  |
| District Counsel                               | 3,100                      | 821                      | 2,279                                  | 74 %   |
| Other Physical Environment                     |                            |                          |  |  |
| Property & Casualty Insurance                  | 7,000                      | 2,819                    | 4,181                                  | 60 %   |
| <b>Total Expenditures</b>                      | <u>78,475</u>              | <u>7,136</u>             | <u>71,339</u>                          | <u>91 %</u>  |
| Excess of Revenues Over (Under) Expenditures   | <u>0</u>                   | <u>3,479</u>             | <u>3,479</u>                           | <u>0 %</u>   |
| Fund Balance, Beginning of Period              | 0                          | (9,773)                  | (9,773)                                | 0 %  |
| Fund Balance, End of Period                    | <u>0</u>                   | <u>(6,294)</u>           | <u>(6,294)</u>                         | <u>0 %</u>   |

## Shell Point CDD

### Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2018

From 10/1/2019 Through 10/31/2019

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance -<br>Original | Percent Total<br>Budget<br>Remaining -<br>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 10/31/2019

(In Whole Numbers)

|   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance -<br>Original | Percent Total<br>Budget<br>Remaining -<br>Original |
|---|----------------------------|--------------------------|--|--|
| <b>Revenues</b>                                     |                            |                          |  |  |
| Special Assessments - Capital Improvements          |                            |                          |  |  |
| Debt Service Assmts-Tax Roll                        | 953,581                    | 0                        | (953,581)                              | (100)%   |
| Interest Earnings                                   |                            |                          |  |  |
| Interest Earnings                                   | <u>0</u>                   | <u>214</u>               | <u>214</u>                             | <u>0 %</u>   |
| <b>Total Revenues</b>                               | <u>953,581</u>             | <u>214</u>               | <u>(953,367)</u>                       | <u>(100)%</u>                                      |
| <b>Expenditures</b>                                 |                            |                          |  |  |
| Debt Service Payments                               |                            |                          |  |  |
| Interest  | 728,582                    | 0                        | 728,582                                | 100 %  |
| Principal   | <u>225,000</u>             | <u>0</u>                 | <u>225,000</u>                         | <u>100 %</u>                                       |
| <b>Total Expenditures</b>                           | <u>953,582</u>             | <u>0</u>                 | <u>953,582</u>                         | <u>100 %</u>                                       |
| <b>Other Financing Sources</b>                      |                            |                          |  |  |
| Interfund Transfer                                  |                            |                          |  |  |
| Interfund Transfer                                  | <u>0</u>                   | <u>(141)</u>             | <u>(141)</u>                           | <u>0 %</u>   |
| <b>Total Other Financing Sources</b>                | <u>0</u>                   | <u>(141)</u>             | <u>(141)</u>                           | <u>0 %</u>   |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <u>(1)</u>                 | <u>73</u>                | <u>74</u>                              | <u>(7,417)%</u>                                    |
| <b>Fund Balance, Beginning of Period</b>            |                            |                          |  |  |
|   | 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>   |
| <b>Total Fund Balance, Beginning of Period</b>      | <u>0</u>                   | <u>1,448,223</u>         | <u>1,448,223</u>                       | <u>0 %</u>   |
| <b>Fund Balance, End of Period</b>                  | <u>(1)</u>                 | <u>1,448,297</u>         | <u>1,448,298</u>                       | <u>(144,829,764)%</u>                              |

## Shell Point CDD

### Statement of Revenues and Expenditures

300 - Capital Projects Fund - Series 2018

From 10/1/2019 Through 10/31/2019

(In Whole Numbers)

|  | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance -<br>Original | Percent Total<br>Budget<br>Remaining -<br>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                          | 23,783                   | 23,783                                 | 0 %  |
| Interfund Transfer                           | <u>0</u>                   | <u>(23,783)</u>          | <u>(23,783)</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**

301 - Capital Projects Fund - Series 2019  
From 10/1/2019 Through 10/31/2019  
(In Whole Numbers)

|   | Total Budget -<br>Original | Current Period<br>Actual | Total Budget<br>Variance -<br>Original | Percent Total<br>Budget<br>Remaining -<br>Original |
|---|----------------------------|--------------------------|--|--|
| <b>Revenues</b>                                     |                            |                          |  |  |
| Interest Earnings                                   |                            |                          |  |  |
| Interest Earnings                                   | 0                          | 68                       | 68                                     | 0 %  |
| <b>Total Revenues</b>                               | <b>0</b>                   | <b>68</b>                | <b>68</b>                              | <b>0 %</b>   |
| <b>Other Financing Sources</b>                      |                            |                          |  |  |
| Interfund Transfer                                  |                            |                          |  |  |
| Interfund Transfer                                  | 0                          | 141                      | 141                                    | 0 %  |
| <b>Total Other Financing Sources</b>                | <b>0</b>                   | <b>141</b>               | <b>141</b>                             | <b>0 %</b>   |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>0</b>                   | <b>209</b>               | <b>209</b>                             | <b>0 %</b>   |
| <b>Fund Balance, Beginnings of Period</b>           |                            |                          |  |  |
|   | 0                          | (1,336)                  | (1,336)                                | 0 %  |
| Interfund Transfer                                  | 0                          | 1,336                    | 1,336                                  | 0 %  |
| <b>Total Fund Balance, Beginning of Period</b>      | <b>0</b>                   | <b>0</b>                 | <b>0</b>                               | <b>0 %</b>   |
| <b>Fund Balance, End of Period</b>                  | <b>0</b>                   | <b>209</b>               | <b>209</b>                             | <b>0 %</b>   |

**Shell Point CDD**  
**Statement of Revenues and Expenditures**

900 - General Fixed Assets  
 From 10/1/2019 Through 10/31/2019  
 (In Whole Numbers)

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



Shell Point CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 10/31/19  
Reconciliation Date: 10/31/2019  
Status: Locked

|                                  |                    |
|----------------------------------|--------------------|
| Bank Balance                     | 201.69             |
| Less Outstanding Checks/Vouchers | 0.00               |
| Plus Deposits in Transit         | 0.00               |
| Plus or Minus Other Cash Items   | 0.00               |
| Plus or Minus Suspense Items     | <u>0.00</u>        |
| Reconciled Bank Balance          | 201.69             |
| Balance Per Books                | <u>201.69</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: 10/31/19  
Reconciliation Date: 10/31/2019  
Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u>  | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|-----------------------------|------------------------|--------------|
| CD021                   | 10/31/2019           | Bank Fee                    | <u>15.00</u>           |              |
| Cleared Checks/Vouchers |                      |                             | <u>15.00</u>           |              |
|                         |                      |                             | <u><u>15.00</u></u>    |              |