

# Grand Oaks Community Development District

Financial Statements  
(Unaudited)

Period Ending  
March 31, 2020



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

**Grand Oaks CDD**  
Balance Sheet  
As of 3/31/2020  
(In Whole Numbers)

|  | General Fund   | Debt Service<br>Fund 2019A | Capital<br>Projects Fund<br>2019A | General Fixed<br>Assets<br>Account Group | General<br>Long-Term<br>Debt | Total             |
|--|----------------|----------------------------|-----------------------------------|--|------------------------------|-------------------|
| <b>Assets</b>  |                |                            |                                   |  |                              |                   |
| Operating Account                                    | 132,247        | 0                          | 0                                 | 0  | 0                            | 132,247           |
| Investments - BAN Revenue 2018 #0000                 | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - BAN Principal & Interest 2018 #0001    | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - BAN Reserve 2018 #0002                 | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - BAN Acq & Const 2018 #0004             | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - BAN COI 2018 # 0005                    | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - BAN Note General - Optional 2018 #0006 | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - Revenue S2019A 5000                    | 0              | 380,158                    | 0                                 | 0  | 0                            | 380,158           |
| Investments - Interest S2019A 5001                   | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - Reserve S2019A 5003                    | 0              | 736,925                    | 0                                 | 0  | 0                            | 736,925           |
| Investments - Prepayment S2019A 5004                 | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Investments - Cap Interest S2019A 5005               | 0              | 546,499                    | 0                                 | 0  | 0                            | 546,499           |
| Investments - Acq & Const S2019A 5006                | 0              | 0                          | 8                                 | 0  | 0                            | 8                 |
| Investments - COI S2019A 5007                        | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Due From Developer                                   | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Assessments Receivable - Off Roll                    | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Prepaid General Liability Insurance                  | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Prepaid Public Officials Insurance                   | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Construction Work In Progress                        | 0              | 0                          | 0                                 | 9,299,742                                | 0                            | 9,299,742         |
| Amount Available - Debt Service                      | 0              | 0                          | 0                                 | 0  | 1,557,457                    | 1,557,457         |
| Amount To Be Provided - Debt Service                 | 0              | 0                          | 0                                 | 0  | 9,902,543                    | 9,902,543         |
| <b>Total Assets</b>                                  | <u>132,247</u> | <u>1,663,583</u>           | <u>8</u>                          | <u>9,299,742</u>                         | <u>11,460,000</u>            | <u>22,555,579</u> |
| <b>Liabilities</b>                                   |                |                            |                                   |  |                              |                   |
| 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                 |
| Due To Developer                                     | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Revenue Bond Payable Series 2018                     | 0              | 0                          | 0                                 | 0  | 0                            | 0                 |
| Revenue Bond Payable Series 2019A                    | 0              | 0                          | 0                                 | 0  | 11,460,000                   | 11,460,000        |
| <b>Total Liabilities</b>                             | <u>0</u>       | <u>0</u>                   | <u>0</u>                          | <u>0</u>                                 | <u>11,460,000</u>            | <u>11,460,000</u> |

Fund Equity & Other Credits

**Grand Oaks CDD**  
 Balance Sheet  
 As of 3/31/2020  
 (In Whole Numbers)

|                                    | General Fund          | Debt Service<br>Fund 2019A | Capital<br>Projects Fund<br>2019A | General Fixed<br>Assets<br>Account Group | General<br>Long-Term<br>Debt | Total                    |
|------------------------------------|-----------------------|----------------------------|-----------------------------------|--|------------------------------|--------------------------|
| Fund Balance - All Other Reserves  | 0                     | 1,557,457                  | 1,846,301                         | 0  | 0                            | 3,403,759                |
| Fund Balance - Unreserved          | 0                     | 0                          | 0                                 | 0  | 0                            | 0                        |
| Investment In General Fixed Assets | 0                     | 0                          | 0                                 | 9,299,742                                | 0                            | 9,299,742                |
| Other                              | <u>132,247</u>        | <u>106,125</u>             | <u>(1,846,293)</u>                | <u>0</u>                                 | <u>0</u>                     | <u>(1,607,921)</u>       |
| Total Fund Equity & Other Credits  | <u>132,247</u>        | <u>1,663,583</u>           | <u>8</u>                          | <u>9,299,742</u>                         | <u>0</u>                     | <u>11,095,579</u>        |
| Total Liabilities & Fund Equity    | <u><u>132,247</u></u> | <u><u>1,663,583</u></u>    | <u><u>8</u></u>                   | <u><u>9,299,742</u></u>                  | <u><u>11,460,000</u></u>     | <u><u>22,555,579</u></u> |

**Grand Oaks CDD**  
 Statements of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2019 Through 3/31/2020  
 (In Whole Numbers)

|   | Annual Budget  | Year to Date Actual | Budget to Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|---------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                                 |                |                     |                              |                             |
| Special Assessments - Service Charges           |                |                     |                              |                             |
| Operations & Maintenance Assessments - Off Roll | 101,625        | 177,843             | 76,218                       | 76 %                        |
| Contributions & Donations From Private Sources  |                |                     |                              |                             |
| Developer Contributions                         | 746,160        | 510,122             | (236,038)                    | (32)%                       |
| <b>Total Revenues</b>                           | <u>847,785</u> | <u>687,965</u>      | <u>(159,820)</u>             | <u>(19)%</u>                |
| <b>Expenditures</b>                             |                |                     |                              |                             |
| Financial & Administrative                      |                |                     |                              |                             |
| District Manager                                | 52,500         | 6,000               | 46,500                       | 89 %                        |
| District Engineer                               | 5,000          | 5,066               | (66)                         | (1)%                        |
| Disclosure Report                               | 5,000          | 0                   | 5,000                        | 100 %                       |
| Trustee Fees                                    | 6,000          | 0                   | 6,000                        | 100 %                       |
| Auditing Services                               | 5,500          | 4,823               | 677                          | 12 %                        |
| Postage, Phone, Faxes, Copies                   | 150            | 121                 | 29                           | 20 %                        |
| Public Officials Insurance                      | 2,500          | 2,306               | 194                          | 8 %                         |
| Legal Advertising                               | 750            | 422                 | 328                          | 44 %                        |
| Bank Fees                                       | 400            | 15                  | 385                          | 96 %                        |
| Dues, Licenses, & Fees                          | 175            | 175                 | 0                            | 0 %                         |
| Office Supplies                                 | 150            | 0                   | 150                          | 100 %                       |
| Website Administration                          | 1,200          | 0                   | 1,200                        | 100 %                       |
| Legal Counsel                                   |                |                     |                              |                             |
| District Council                                | 5,000          | 24,544              | (19,544)                     | (391)%                      |
| Electric Utility Services                       |                |                     |                              |                             |
| Electric Utility Services                       | 168,000        | 0                   | 168,000                      | 100 %                       |
| Water - Sewer Combinaiton Services              |                |                     |                              |                             |
| Water Utility Services                          | 7,500          | 0                   | 7,500                        | 100 %                       |
| Other Physical Environment                      |                |                     |                              |                             |
| Waterway Management System                      | 35,000         | 0                   | 35,000                       | 100 %                       |
| General Liability & Property Casualty Insurance | 7,500          | 2,819               | 4,681                        | 62 %                        |
| General Operating                               | 1,760          | 0                   | 1,760                        | 100 %                       |
| Landscape Maintenance                           | 325,000        | 0                   | 325,000                      | 100 %                       |
| Miscellaneous Repairs & Maintenance             | 15,000         | 0                   | 15,000                       | 100 %                       |
| Hardscape Maintenance                           | 12,000         | 0                   | 12,000                       | 100 %                       |
| Plant Replacement Program                       | 45,000         | 0                   | 45,000                       | 100 %                       |
| Irrigation Maintenance                          | 10,000         | 0                   | 10,000                       | 100 %                       |
| Capital Reserves                                | 0              | 509,428             | (509,428)                    | 0 %                         |
| Road & Street Facilities                        |                |                     |                              |                             |
| Pavement & Drainage Repairs & Maintenance       | 2,500          | 0                   | 2,500                        | 100 %                       |
| Parks & Recreation                              |                |                     |                              |                             |
| Cabana Maintenance                              | 6,000          | 0                   | 6,000                        | 100 %                       |
| Pool Operations & Mainteiance                   | 42,000         | 0                   | 42,000                       | 100 %                       |
| Recreation Facility Maintenance                 | 35,000         | 0                   | 35,000                       | 100 %                       |
| Recreation Equipment Maintenance                | 5,000          | 0                   | 5,000                        | 100 %                       |
| Security System                                 | 1,200          | 0                   | 1,200                        | 100 %                       |
| Reserves  |                |                     |                              |                             |
| Capital Reserves                                | 45,000         | 0                   | 45,000                       | 100 %                       |
| <b>Total Expenditures</b>                       | <u>847,785</u> | <u>555,718</u>      | <u>292,066</u>               | <u>34 %</u>                 |

**Grand Oaks CDD**  
 Statements of Revenues and Expenditures  
 001 - General Fund  
 From 10/1/2019 Through 3/31/2020  
 (In Whole Numbers)

|                                       | Annual Budget | Year to Date Actual | Budget to Actual<br>Variance | Budget Percent<br>Remaining |
|---------------------------------------|---------------|---------------------|------------------------------|-----------------------------|
| Excess Revenues Over (Under) Expenses | 0             | 132,247             | 132,247                      | 0 %                         |

**Grand Oaks CDD**  
 Statements of Revenues and Expenditures  
 201 - Debt Service Fund 2019A  
 From 10/1/2019 Through 3/31/2020  
 (In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Year to Date Actual</u> | <u>Budget to Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>                            |                      |                            |                                      |                                     |
| Special Assessments - Capital Improvements |                      |                            |                                      |                                     |
| Debt Service Prepayments                   | 0                    | 380,000                    | 380,000                              | 0 %                                 |
| Debt Service Assessments - Off Roll        | 544,050              | 0                          | (544,050)                            | (100)%                              |
| Interest Earnings                          |                      |                            |                                      |                                     |
| Interest Earnings                          | <u>0</u>             | <u>1,173</u>               | <u>1,173</u>                         | <u>0 %</u>                          |
| Total Revenues                             | <u>544,050</u>       | <u>381,173</u>             | <u>(162,877)</u>                     | <u>(30)%</u>                        |
| <b>Expenditures</b>                        |                      |                            |                                      |                                     |
| Debt Service Payments                      |                      |                            |                                      |                                     |
| Interest Payment                           | <u>544,050</u>       | <u>275,048</u>             | <u>269,003</u>                       | <u>49 %</u>                         |
| Total Expenditures                         | <u>544,050</u>       | <u>275,048</u>             | <u>269,003</u>                       | <u>49 %</u>                         |
| Excess Revenues Over (Under) Expenses      | <u>0</u>             | <u>106,125</u>             | <u>106,125</u>                       | <u>0 %</u>                          |

**Grand Oaks CDD**  
 Statements of Revenues and Expenditures  
 301 - Capital Projects Fund 2019A  
 From 10/1/2019 Through 3/31/2020  
 (In Whole Numbers)

|                                       | Annual Budget | Year to Date Actual | Budget to Actual<br>Variance | Budget Percent<br>Remaining |
|---------------------------------------|---------------|---------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                       |               |                     |                              |                             |
| Interest Earnings                     |               |                     |                              |                             |
| Interest Earnings                     | 0             | 1,044               | 1,044                        | 0 %                         |
| Total Revenues                        | 0             | 1,044               | 1,044                        | 0 %                         |
| <b>Expenditures</b>                   |               |                     |                              |                             |
| Other Physical Environment            |               |                     |                              |                             |
| Improvements Other Than Building      | 0             | 1,847,337           | (1,847,337)                  | 0 %                         |
| Total Expenditures                    | 0             | 1,847,337           | (1,847,337)                  | 0 %                         |
| Excess Revenues Over (Under) Expenses | 0             | (1,846,293)         | (1,846,293)                  | 0 %                         |

Grand Oaks CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Operating Account  
Reconciliation ID: 03/31/2020  
Reconciliation Date: 3/31/2020  
Status: Locked

|                                  |                    |
|----------------------------------|--------------------|
| Bank Balance                     | 132,246.50         |
| 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          | 132,246.50         |
| Balance Per Books                | <u>132,246.50</u>  |
| Unreconciled Difference          | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.



Grand Oaks CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Operating Account

Reconciliation ID: 03/31/2020

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u>  | <u>Document Date</u> | <u>Document Description</u>       | <u>Document Amount</u> | <u>Payee</u>                        |
|-------------------------|----------------------|-----------------------------------|------------------------|-------------------------------------|
| 1043                    | 3/1/2020             | System Generated<br>Check/Voucher | 1,800.00               | Dominion Engineering Group,<br>Inc. |
| 1044                    | 3/1/2020             | System Generated<br>Check/Voucher | 9,130.09               | Hopping Green & Sams                |
| 1045                    | 3/1/2020             | System Generated<br>Check/Voucher | 1,007.50               | Meritus Districts                   |
| Cleared Checks/Vouchers |                      |                                   | <u>11,937.59</u>       |                                     |