

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 12/31/2016
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	398,231	0	0	398,231	0	0
Investments	66,528	0	740,064	806,592	0	0
Investments - Reserves	0	300,394	0	300,394	0	0
Accounts Receivable	98,686	0	150,137	248,824	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	47,164	47,164	0	0
Amount Available in Debt Service	0	0	0	0	0	937,365
Amount To Be Provided for Debt Service	0	0	0	0	0	6,622,635
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>563,445</u>	<u>300,394</u>	<u>937,365</u>	<u>1,801,204</u>	<u>31,766,126</u>	<u>7,560,000</u>
Liabilities						
Accounts Payable	31,729	0	0	31,729	0	0
Accrued Expenses Payable	1,050	0	0	1,050	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	47,164	0	0	47,164	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,560,000
Total Liabilities	<u>79,943</u>	<u>0</u>	<u>0</u>	<u>79,943</u>	<u>0</u>	<u>7,560,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	243,716	221,381	481,360	946,458	31,766,126	0
Net Change in Fund Balance	239,785	79,013	456,005	774,803	0	0
Total Fund Equity And Other Credits	<u>483,502</u>	<u>300,394</u>	<u>937,365</u>	<u>1,721,261</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>563,445</u>	<u>300,394</u>	<u>937,365</u>	<u>1,801,204</u>	<u>31,766,126</u>	<u>7,560,000</u>

See Notes to Unaudited Financial Statements

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	80	80	0 %
Special Assessments					
Tax Roll	333,014	333,014	345,193	12,179	4 %
Total Revenue	333,014	333,014	345,272	12,258	4 %
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75 %
Financial & Administrative					
Administrative Services	4,750	1,187	1,187	0	75 %
District Management	29,225	7,306	7,306	0	76 %
District Engineer	30,000	7,500	5,303	2,198	82 %
Disclosure Report	2,000	0	0	0	100 %
Trustees Fees	10,500	8,500	8,275	225	21 %
Assessment Roll	5,000	5,000	5,000	0	0 %
Financial Consulting Services	5,250	1,313	1,313	0	75 %
Accounting Services	19,467	4,867	4,867	0	75 %
Auditing Services	4,900	0	0	0	100 %
Arbitrage Rebate Calculation	650	650	0	650	100 %
Miscellaneous Mailings	250	62	0	62	100 %
Public Officials Liability	3,025	3,025	2,750	275	9 %
Insurance					
Legal Advertising	500	125	0	125	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	50	55	(5)	73 %
Website Hosting, Maintenance, Backup and Email	2,100	525	525	0	75 %
Legal Counsel					
District Counsel	25,000	6,250	3,978	2,272	84 %
Law Enforcement					
Deputy	10,000	2,500	2,422	78	76 %
Stormwater Control					
Aquatic Plant Replacement	12,500	3,125	0	3,125	100 %
Aquatic Maintenance	58,692	14,673	14,673	0	75 %
Stormwater System Maintenance	8,000	2,000	0	2,000	100 %
Lake/Pond Bank Maintenance	10,000	2,500	570	1,930	94 %
Miscellaneous Expense	2,000	500	0	500	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability Insurance	3,850	3,850	3,500	350	9 %
Property Insurance	14,880	14,880	12,817	2,063	14 %
Irrigation Repairs	1,500	375	0	375	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	3,750	24,053	(20,303)	(60)%
Roadway Repair & Maintenance	27,100	6,775	2,219	4,556	92 %
Gate Facility Maintenance	2,000	500	0	500	100 %
Street Sign Repair & Replacement	7,500	1,875	0	1,875	100 %
Contingency					
Miscellaneous Contingency	5,000	1,250	1,500	(250)	70 %
Total Expenditures	<u>333,014</u>	<u>108,089</u>	<u>105,487</u>	<u>2,602</u>	<u>68 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>224,925</u>	<u>239,785</u>	<u>14,860</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>224,925</u>	<u>239,785</u>	<u>14,860</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	243,716	243,716	0 %
Fund Balance, End of Period	<u>0</u>	<u>224,925</u>	<u>483,502</u>	<u>258,576</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	113	113	0 %
Special Assessments				
Tax Roll	78,900	78,900	0	0 %
Total Revenue	<u>78,900</u>	<u>79,013</u>	<u>113</u>	<u>0 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	53,900	0	53,900	100 %
Total Expenditures	<u>78,900</u>	<u>0</u>	<u>78,900</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	0	79,013	79,013	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	79,013	79,013	0 %
Fund Balance, Beginning of Period	0	221,381	221,381	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>300,394</u></u>	<u><u>300,394</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	243	243	0 %
Special Assessments				
Tax Roll	503,211	503,211	0	0 %
Total Revenue	<u>503,211</u>	<u>503,454</u>	<u>243</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	278,211	139,453	138,758	50 %
Principal	225,000	0	225,000	100 %
Total Expenditures	<u>503,211</u>	<u>139,453</u>	<u>363,758</u>	<u>72 %</u>
Excess of Revenue Over (Under) Expenditures	0	364,001	364,001	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	364,001	364,001	0 %
Fund Balance, Beginning of Period	0	414,209	414,209	0 %
Fund Balance, End of Period	<u>0</u>	<u>778,210</u>	<u>778,210</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	14	14	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	<u>123,454</u>	<u>123,468</u>	<u>14</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	63,454	31,464	31,990	50 %
Principal	60,000	0	60,000	100 %
Total Expenditures	<u>123,454</u>	<u>31,464</u>	<u>91,990</u>	<u>75 %</u>
Excess of Revenue Over (Under) Expenditures	0	92,004	92,004	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	92,004	92,004	0 %
Fund Balance, Beginning of Period	0	67,151	67,151	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>159,155</u></u>	<u><u>159,155</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 66,528
Total General Fund Investments		<u>\$ 66,528</u>
The Bank of Tampa ICS Program:		
Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 174,946
Hurricane Recovery		
Boston Private Bank & Trust Co	Money Market Account	55,356
Western Alliance Bank	Money Market Account	70,092
Total Reserve Fund Investments		<u>\$ 300,394</u>
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 367,478
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Principal A-1	Wells Fargo Advantage Government Money Market Fund	6
Wells Fargo Series 2013 Sinking Fund A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,272
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,019
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	326
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	30,573
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	89,388
Total Debt Service Fund Investments		<u>\$ 740,064</u>

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Manatee County Tax Collector	FY16-17	<u>98,686.35</u>
		Total 001 - General Fund	98,686.35

Heritage Harbour South Community Development District

Summary A/R Ledger
200 - Debt Service Fund - Series 2013
From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Manatee County Tax Collector	FY16-17	<u>120,560.01</u>
		Total 200 - Debt Service Fund - Series 2013	120,560.01

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Manatee County Tax Collector	FY16-17	<u>29,577.28</u>
		Total 201 - Debt Service Fund - Series 2015	<u>29,577.28</u>
Report Balance			<u><u>248,823.64</u></u>

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Reserve Study & Appraisal, Inc.	8/26/2016	0826016	Reserve Study for HHS CDD	1,500.00
Gorilla Kleen, LLC	11/4/2016	10616	Curb & Gutter Maintenance	1,095.00
Gorilla Kleen, LLC	11/28/2016	10615	Curb & Gutter Maintenance	22,958.00
Aquatic Systems, Inc.	12/1/2016	0000358611	Monthly Lake Maintenance - 12/16	2,179.00
Aquatic Systems, Inc.	12/1/2016	0000358612	Monthly Wetland Maintenance - 12/16	2,712.00
Brown's Trophies, Inc.	12/19/2016	F25501	Supervisor Name Plates	54.75
Persson & Cohen, P.A.	12/22/2016	HHSOUTH 12/16	Legal Services 12/16	859.25
Richard Francis Kelleher Jr	12/22/2016	33074	Off Duty Deputy 12/16/16	105.00
William E Shreve	12/28/2016	33108	Off Duty Deputy 12/22/16	105.00
Manatee County Sheriff's Office	1/5/2017	33174	Equipment/Admin Fee 12/16	161.00
			Total 001 - General Fund	31,729.00
Report Total				31,729.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY16-17 in the amount of \$71,851.80 were received in January 2017.
6. Debt Service Fund 200 – Payments for Invoice FY16-17 in the amount of \$87,679.83 were received in January 2017.
7. Debt Service Fund 201 – Payments for Invoice FY16-17 in the amount of \$21,510.71 were received in January 2017.