

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 3/31/2017
(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	243,374	0	0	243,374	0	0
Investments	166,608	0	911,242	1,077,850	0	0
Investments - Reserves	0	300,542	0	300,542	0	0
Accounts Receivable	18,459	0	26,752	45,211	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	937,994
Amount To Be Provided for Debt Service	0	0	0	0	0	6,622,006
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>428,441</u>	<u>300,542</u>	<u>937,994</u>	<u>1,666,977</u>	<u>31,766,126</u>	<u>7,560,000</u>
Liabilities						
Accounts Payable	11,318	0	0	11,318	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,560,000
Total Liabilities	<u>11,318</u>	<u>0</u>	<u>0</u>	<u>11,318</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	173,406	79,161	456,633	709,201	0	0
Total Fund Equity And Other Credits	<u>417,123</u>	<u>300,542</u>	<u>937,994</u>	<u>1,655,659</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>428,441</u>	<u>300,542</u>	<u>937,994</u>	<u>1,666,977</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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	160	160	0 %
Special Assessments					
Tax Roll	333,014	333,014	345,193	12,179	4 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	500	500	0 %
Total Revenue	<u>333,014</u>	<u>333,014</u>	<u>345,852</u>	<u>12,838</u>	<u>4 %</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,000	1,000	58 %
Financial & Administrative					
Administrative Services	4,750	2,375	2,432	(57)	49 %
District Management	29,225	14,613	14,613	0	51 %
District Engineer	30,000	15,000	11,030	3,970	63 %
Disclosure Report	2,000	2,000	1,000	1,000	50 %
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	2,625	2,625	0	50 %
Accounting Services	19,467	9,734	9,734	0	50 %
Auditing Services	4,900	4,900	4,900	0	0 %
Arbitrage Rebate Calculation	650	650	0	650	100 %
Miscellaneous Mailings	250	125	0	125	100 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	250	0	250	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	100	348	(248)	(74)%
Website Hosting, Maintenance, Backup and Email	2,100	1,050	1,050	0	50 %
Legal Counsel					
District Counsel	25,000	12,500	9,440	3,060	62 %
Law Enforcement					
Deputy	10,000	5,000	4,291	709	57 %
Stormwater Control					
Aquatic Plant Replacement	12,500	6,250	0	6,250	100 %
Aquatic Maintenance	58,692	29,346	29,346	0	50 %
Stormwater System Maintenance	8,000	4,000	0	4,000	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	5,000	4,025	975	60 %
Miscellaneous Expense	2,000	1,000	0	1,000	100 %
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	750	0	750	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	7,500	34,248	(26,748)	(128)%
Roadway Repair & Maintenance	27,100	13,550	2,519	11,031	91 %
Gate Facility Maintenance	2,000	1,000	648	352	68 %
Street Sign Repair & Replacement	7,500	3,750	1,180	2,570	84 %
Contingency					
Miscellaneous Contingency	5,000	2,500	1,500	1,000	70 %
Total Expenditures	<u>333,014</u>	<u>186,997</u>	<u>172,446</u>	<u>14,551</u>	<u>48 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>146,017</u>	<u>173,406</u>	<u>27,389</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>146,017</u>	<u>173,406</u>	<u>27,389</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	243,716	243,716	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>146,017</u></u>	<u><u>417,123</u></u>	<u><u>271,106</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	261	261	0 %
Special Assessments				
Tax Roll	78,900	78,900	0	0 %
Total Revenue	<u>78,900</u>	<u>79,161</u>	<u>261</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	79,161	79,161	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	79,161	79,161	0 %
Fund Balance, Beginning of Period	0	221,381	221,381	0 %
Fund Balance, End of Period	<u>0</u>	<u>300,542</u>	<u>300,542</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	832	832	0 %
Special Assessments				
Tax Roll	503,211	503,211	0	0 %
Total Revenue	503,211	504,043	832	0 %
Expenditures				
Debt Service				
Interest	278,211	139,453	138,758	50 %
Principal	225,000	0	225,000	100 %
Total Expenditures	503,211	139,453	363,758	72 %
Excess of Revenue Over (Under) Expenditures	0	364,590	364,590	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	364,590	364,590	0 %
Fund Balance, Beginning of Period	0	414,209	414,209	0 %
Fund Balance, End of Period	0	778,799	778,799	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	53	53	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	<u>123,454</u>	<u>123,507</u>	<u>53</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	<u>0</u>	<u>92,043</u>	<u>92,043</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>92,043</u>	<u>92,043</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	67,151	67,151	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>159,194</u></u>	<u><u>159,194</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 166,608
Total General Fund Investments		<u>\$ 166,608</u>
The Bank of Tampa ICS Program:		
Capital Reserve:		
United Bank	Money Market Account	\$ 175,032
Hurricane Recovery		
United Bank	Money Market Account	70,009
Mutual of Omaha Bank	Money Market Account	55,501
Total Reserve Fund Investments		<u>\$ 300,542</u>
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 504,786
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	223,478
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,046
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	123,025
Total Debt Service Fund Investments		<u>\$ 911,242</u>

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	17,584.05
3/1/2017	Stoneybrook at Heritage Harbour HOA Inc.	022417	875.00
		Total 001 - General Fund	18,459.05

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 3/1/2017 Through 3/31/2017

<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>21,481.55</u>
		Total 200 - Debt Service Fund - Series 2013	21,481.55

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 3/1/2017 Through 3/31/2017

<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>5,270.11</u>
		Total 201 - Debt Service Fund - Series 2015	<u>5,270.11</u>
Report Balance			<u><u>45,210.71</u></u>

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
James E Boldin Jr	2/24/2017	33597	Off Duty Deputy 2/22/17	105.00
Office Dynamics	2/28/2017	00020866	Agenda Books	28.35
Aquatic Systems, Inc.	3/1/2017	0000367191	Monthly Lake Maintenance - 3/17	2,179.00
Aquatic Systems, Inc.	3/1/2017	0000367192	Monthly Wetland Maintenance - 3/17	2,712.00
A N J Excavation LLC	3/27/2017	10	Remove and Replace Curb Face	5,885.00
Office Dynamics	3/29/2017	00021110	Agenda Books	28.85
The Pentecost Investment Group II, LLC	3/31/2017	29	Lake Bank Maintenance 3/17	380.00
				<hr/>
			Total 001 - General Fund	11,318.20
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Report Total				11,318.20
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Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.