



Rizzetta & Company

Heritage Harbour South Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Heritage Harbour South Community Development District

Balance Sheet
As of 6/30/2017
(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	134,489	0	0	134,489	0	0
Investments	166,691	0	486,243	652,933	0	0
Investments - Reserves	0	300,732	0	300,732	0	0
Accounts Receivable	0	0	0	0	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	486,243
Amount To Be Provided for Debt Service	0	0	0	0	0	6,788,757
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>301,180</u>	<u>300,732</u>	<u>486,243</u>	<u>1,088,154</u>	<u>31,766,126</u>	<u>7,275,000</u>
Liabilities						
Accounts Payable	485	0	0	485	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	7,275,000
Total Liabilities	<u>1,985</u>	<u>0</u>	<u>0</u>	<u>1,985</u>	<u>0</u>	<u>7,275,000</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	55,479	79,350	4,882	139,711	0	0
Total Fund Equity And Other Credits	<u>299,195</u>	<u>300,732</u>	<u>486,243</u>	<u>1,086,169</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>301,180</u>	<u>300,732</u>	<u>486,243</u>	<u>1,088,154</u>	<u>31,766,126</u>	<u>7,275,000</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 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	243	243	0 %
Special Assessments					
Tax Roll	333,014	333,014	346,956	13,942	4 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	500	500	0 %
Total Revenue	<u>333,014</u>	<u>333,014</u>	<u>347,699</u>	<u>14,685</u>	<u>4 %</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	8,000	1,000	33 %
Financial & Administrative					
Administrative Services	4,750	3,562	3,651	(89)	23 %
District Management	29,225	21,919	21,919	0	26 %
District Engineer	30,000	22,500	19,427	3,073	35 %
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	3,938	3,938	0	25 %
Accounting Services	19,467	14,600	14,600	0	25 %
Auditing Services	4,900	4,900	4,900	0	0 %
Arbitrage Rebate Calculation	650	650	0	650	100 %
Miscellaneous Mailings	250	187	0	187	100 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	375	0	375	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	150	348	(198)	(74)%
Website Hosting, Maintenance, Backup and Email	2,100	1,575	1,575	0	25 %
Legal Counsel					
District Counsel	25,000	18,750	16,682	2,068	33 %
Law Enforcement					
Deputy	10,000	7,500	5,656	1,844	43 %
Stormwater Control					
Aquatic Plant Replacement	12,500	9,375	4,928	4,447	61 %
Aquatic Maintenance	58,692	44,019	44,019	0	25 %
Stormwater System Maintenance	8,000	6,000	0	6,000	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	7,500	6,040	1,460	40 %
Miscellaneous Expense	2,000	1,500	0	1,500	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	1,125	0	1,125	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	11,250	34,248	(22,998)	(128)%
Roadway Repair & Maintenance	27,100	20,325	64,489	(44,164)	(138)%
Gate Facility Maintenance	2,000	1,500	648	852	68 %
Street Sign Repair & Replacement	7,500	5,625	1,635	3,990	78 %
Contingency					
Miscellaneous Contingency	5,000	3,750	2,000	1,750	60 %
Total Expenditures	<u>333,014</u>	<u>259,006</u>	<u>292,220</u>	<u>(33,215)</u>	<u>12 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>74,008</u>	<u>55,479</u>	<u>(18,530)</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>74,008</u>	<u>55,479</u>	<u>(18,530)</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>74,008</u></u>	<u><u>299,195</u></u>	<u><u>225,186</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 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	450	450	0 %
Special Assessments				
Tax Roll	78,900	78,900	0	0 %
Total Revenue	78,900	79,350	450	1 %
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	53,900	0	53,900	100 %
Total Expenditures	78,900	0	78,900	100 %
Excess of Revenue Over (Under) Expenditures	0	79,350	79,350	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	79,350	79,350	0 %
Fund Balance, Beginning of Period	0	221,381	221,381	0 %
Fund Balance, End of Period	0	300,732	300,732	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2016 Through 6/30/2017

(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	1,746	1,746	0 %
Special Assessments				
Tax Roll	<u>503,211</u>	<u>505,366</u>	<u>2,155</u>	<u>0 %</u>
Total Revenue	<u>503,211</u>	<u>507,112</u>	<u>3,901</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	278,211	278,906	(695)	(0)%
Principal	<u>225,000</u>	<u>225,000</u>	<u>0</u>	<u>0 %</u>
Total Expenditures	<u>503,211</u>	<u>503,906</u>	<u>(695)</u>	<u>(0)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,205</u>	<u>3,205</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,205</u>	<u>3,205</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	414,209	414,209	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>417,415</u></u>	<u><u>417,415</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2016 Through 6/30/2017

(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	109	109	0 %
Special Assessments				
Tax Roll	123,454	123,983	529	0 %
Total Revenue	<u>123,454</u>	<u>124,092</u>	<u>638</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	63,454	62,415	1,039	2 %
Principal	60,000	60,000	0	0 %
Total Expenditures	<u>123,454</u>	<u>122,415</u>	<u>1,039</u>	<u>1 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,677</u>	<u>1,677</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,677</u>	<u>1,677</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>68,828</u></u>	<u><u>68,828</u></u>	<u><u>0 %</u></u>

**Heritage Harbour South CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 166,691
Total General Fund Investments		\$ 166,691
The Bank of Tampa ICS Program:		
Capital Reserve:		
CoBiz Bank	Money Market Account	\$ 175,143
Hurricane Recovery		
CoBiz Bank	Money Market Account	69,930
Pinnacle Bank	Money Market Account	55,655
United Bank	Money Market Account	4
Total Reserve Fund Investments		\$ 300,732
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	\$ 6
Wells Fargo Series 2013 Interest A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,451
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,042
Wells Fargo Series 2013 Sinking Fund A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Principal A-1	Wells Fargo Advantage Government Money Market Fund	10
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	164,903
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	37,930
Total Debt Service Fund Investments		\$ 486,243

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Michael Beers	6/28/2017	34914	M.Beers 062617	105.00
The Pentecost Investment Group II, LLC	6/30/2017	32	Lake Bank Maintenance 6/17	380.00
				<hr/>
			Total 001 - General Fund	485.00
				<hr/>
Report Total				485.00
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Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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.