



Rizzetta & Company

Heritage Harbour South Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageharboursouthcdd.org
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Heritage Harbour South Community Development District

Balance Sheet

As of 1/31/2018

(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	184,735	0	0	184,735	0	0
Investments	241,897	0	891,019	1,132,916	0	0
Investments - Reserves	0	411,190	0	411,190	0	0
Accounts Receivable	45,380	0	61,598	106,978	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	952,617
Amount To Be Provided for Debt Service	0	0	0	0	0	6,322,383
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>472,012</u>	<u>411,190</u>	<u>952,617</u>	<u>1,835,819</u>	<u>31,766,126</u>	<u>7,275,000</u>
Liabilities						
Accounts Payable	8,586	0	0	8,586	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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>9,586</u>	<u>0</u>	<u>0</u>	<u>9,586</u>	<u>0</u>	<u>7,275,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	233,721	301,339	487,120	1,022,179	31,766,126	0
Net Change in Fund Balance	228,705	109,852	465,497	804,054	0	0
Total Fund Equity And Other Credits	<u>462,426</u>	<u>411,190</u>	<u>952,617</u>	<u>1,826,233</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>472,012</u>	<u>411,190</u>	<u>952,617</u>	<u>1,835,819</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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	123	123	0 %
Special Assessments					
Tax Roll	352,732	352,732	355,743	3,011	1 %
Total Revenue	352,732	352,732	355,866	3,134	1 %
Expenditures					
Legislative					
Supervisor Fees	10,000	3,333	2,800	533	72 %
Financial & Administrative					
Administrative Services	4,750	1,583	1,693	(109)	64 %
District Management	29,225	9,742	9,742	0	67 %
District Engineer	30,000	10,000	8,545	1,455	72 %
Disclosure Report	1,000	1,000	1,000	0	0 %
Trustees Fees	9,000	8,000	7,943	57	12 %
Assessment Roll	5,000	5,000	5,000	0	0 %
Financial & Revenue Collections	5,250	1,750	1,750	0	67 %
Accounting Services	19,467	6,489	6,489	0	67 %
Auditing Services	5,000	0	0	0	100 %
Arbitrage Rebate Calculation	500	500	0	500	100 %
Miscellaneous Mailings	250	83	0	83	100 %
Miscellaneous Administrative Fees	650	217	0	217	100 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	167	0	167	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	350	117	0	117	100 %
Website Hosting, Maintenance, Backup & Email	2,100	700	700	0	67 %
Legal Counsel					
District Counsel	25,000	8,333	5,806	2,528	77 %
Law Enforcement					
Deputy	10,000	3,333	2,700	633	73 %
Stormwater Control					
Aquatic Plant Replacement	12,500	4,167	0	4,167	100 %
Aquatic Maintenance	58,692	19,564	19,629	(65)	67 %
Stormwater System Maintenance	8,000	2,667	0	2,667	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	3,333	950	2,383	91 %
Miscellaneous Expense	2,000	667	510	157	75 %
Other Physical Environment					
General Liability Insurance	3,850	3,850	3,500	350	9 %
Property Insurance	14,098	14,098	12,817	1,281	9 %
Irrigation Repairs	1,500	500	0	500	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	5,000	22,958	(17,958)	(53)%
Roadway Repair & Maintenance	27,100	9,033	6,650	2,383	75 %
Gate Facility Maintenance	2,000	667	0	667	100 %
Street Sign Repair & Replacement	7,500	2,500	3,055	(555)	59 %
Contingency					
Miscellaneous Contingency	29,250	9,750	0	9,750	100 %
Total Expenditures	<u>352,732</u>	<u>139,343</u>	<u>127,161</u>	<u>12,182</u>	<u>64 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>213,389</u>	<u>228,705</u>	<u>15,316</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>213,389</u>	<u>228,705</u>	<u>15,316</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	233,721	233,721	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>213,389</u></u>	<u><u>462,426</u></u>	<u><u>249,037</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(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	902	902	0 %
Special Assessments				
Tax Roll	108,950	108,950	0	0 %
Total Revenue	<u>108,950</u>	<u>109,852</u>	<u>902</u>	<u>1 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	83,950	0	83,950	100 %
Total Expenditures	<u>108,950</u>	<u>0</u>	<u>108,950</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	0	109,852	109,852	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	109,852	109,852	0 %
Fund Balance, Beginning of Period	0	301,339	301,339	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,190</u>	<u>411,190</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2017 Through 1/31/2018

(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	1,283	1,283	0 %
Special Assessments				
Tax Roll	503,211	506,499	3,288	1 %
Total Revenue	<u>503,211</u>	<u>507,781</u>	<u>4,570</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	273,211	136,291	136,920	50 %
Principal	230,000	0	230,000	100 %
Total Expenditures	<u>503,211</u>	<u>136,291</u>	<u>366,920</u>	<u>73 %</u>
Excess of Revenue Over (Under) Expenditures	0	371,491	371,491	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	371,491	371,491	0 %
Fund Balance, Beginning of Period	0	418,257	418,257	0 %
Fund Balance, End of Period	<u>0</u>	<u>789,748</u>	<u>789,748</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2017 Through 1/31/2018

(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	45	45	0 %
Special Assessments				
Tax Roll	123,454	124,261	807	1 %
Total Revenue	<u>123,454</u>	<u>124,306</u>	<u>852</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	63,454	30,299	33,155	52 %
Principal	60,000	0	60,000	100 %
Total Expenditures	<u>123,454</u>	<u>30,299</u>	<u>93,155</u>	<u>75 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>94,007</u>	<u>94,007</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>94,007</u>	<u>94,007</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	68,862	68,862	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>162,869</u></u>	<u><u>162,869</u></u>	<u><u>0 %</u></u>

**Heritage Harbour South CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 241,897
Total General Fund Investments		\$ 241,897
The Bank of Tampa ICS Program:		
Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 93,971
United Bank	Money Market Account	3
Western Alliance Bank	Money Market Account	166,019
Hurricane Recovery		
Bank of China, New York, NY	Money Market Account	151,186
United Bank	Money Market Account	3
Western Alliance Bank	Money Market Account	8
Total Reserve Fund Investments		\$ 411,190
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	\$ 3
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,820
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,090
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	11
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	487,360
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	119,835
Total Debt Service Fund Investments		\$ 891,019

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>45,380.20</u>
		Total 001 - General Fund	45,380.20

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>49,462.77</u>
		Total 200 - Debt Service Fund - Series 2013	49,462.77

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>12,134.82</u>
		Total 201 - Debt Service Fund - Series 2015	<u>12,134.82</u>
Report Balance			<u><u>106,977.79</u></u>

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gorilla Kleen, LLC	10/23/2017	13099-Final Payment	Curb & Gutter Maintenance-Final Payment	5,989.50
Persson & Cohen, P.A.	1/24/2018	HHSOUTH 01/18	Legal Services 01/18	1,010.01
Site Masters of Florida, LLC	1/25/2018	012518-1	Storm Structure Grate Replacement-Final	1,350.00
Office Dynamics	1/30/2018	00023551	Agenda Books	46.03
The Pentecost Investment Group II, LLC	1/31/2018	39	Lake Bank Maintenance 01/18	190.00
			Total 001 - General Fund	8,585.54
Report Total				8,585.54

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 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 – Payment for Invoice FY17-18 in the amount of \$18,024.70 was received in February 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$19,646.27 was received in February 2018.
7. Debt Service Fund 201 – Payment for Invoice FY17-18 in the amount of \$4,819.87 was received in February 2018.