



Rizzetta & Company

# Heritage Harbour South Community Development District

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

Prepared by: Rizzetta & Company, Inc.

[heritageharboursouthcdd.org](http://heritageharboursouthcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Heritage Harbour South Community Development District**

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	181,390	0	0	181,390	0	0
Investments	241,934	0	916,208	1,158,142	0	0
Investments - Reserves	0	411,443	0	411,443	0	0
Accounts Receivable	27,356	0	37,131	64,487	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	953,339
Amount To Be Provided for Debt Service	0	0	0	0	0	6,321,661
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<u>450,679</u>	<u>411,443</u>	<u>953,339</u>	<u>1,815,461</u>	<u>31,766,126</u>	<u>7,275,000</u>
<b>Liabilities</b>						
Accounts Payable	2,050	0	0	2,050	0	0
Accrued Expenses Payable	2,438	0	0	2,438	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
<b>Total Liabilities</b>	<u>4,488</u>	<u>0</u>	<u>0</u>	<u>4,488</u>	<u>0</u>	<u>7,275,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	233,721	301,339	487,120	1,022,179	31,766,126	0
Net Change in Fund Balance	212,471	110,104	466,220	788,795	0	0
<b>Total Fund Equity And Other Credits</b>	<u>446,192</u>	<u>411,443</u>	<u>953,339</u>	<u>1,810,974</u>	<u>31,766,126</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>450,679</u>	<u>411,443</u>	<u>953,339</u>	<u>1,815,461</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
Interest Earnings					
Interest Earnings	0	0	160	160	0 %
Special Assessments					
Tax Roll	352,732	352,732	355,743	3,011	1 %
<b>Total Revenue</b>	<b>352,732</b>	<b>352,732</b>	<b>355,903</b>	<b>3,171</b>	<b>1 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,000	4,167	3,800	367	62 %
Financial & Administrative					
Administrative Services	4,750	1,979	2,118	(139)	55 %
District Management	29,225	12,177	12,177	0	58 %
District Engineer	30,000	12,500	11,670	830	61 %
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	2,188	2,188	0	58 %
Accounting Services	19,467	8,111	8,111	0	58 %
Auditing Services	5,000	0	0	0	100 %
Arbitrage Rebate Calculation	500	500	0	500	100 %
Miscellaneous Mailings	250	104	0	104	100 %
Miscellaneous Administrative Fees	650	271	0	271	100 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	208	0	208	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	350	146	0	146	100 %
Website Hosting, Maintenance, Backup & Email	2,100	875	875	0	58 %
Legal Counsel					
District Counsel	25,000	10,417	7,826	2,591	69 %
Law Enforcement					
Deputy	10,000	4,167	2,700	1,467	73 %
Stormwater Control					
Aquatic Plant Replacement	12,500	5,208	0	5,208	100 %
Aquatic Maintenance	58,692	24,455	24,585	(130)	58 %
Stormwater System Maintenance	8,000	3,333	0	3,333	100 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	4,167	1,024	3,142	90 %
Miscellaneous Expense	2,000	833	510	323	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	625	0	625	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	6,250	22,958	(16,708)	(53)%
Roadway Repair & Maintenance	27,100	11,292	6,650	4,642	75 %
Gate Facility Maintenance	2,000	833	0	833	100 %
Street Sign Repair & Replacement	7,500	3,125	3,055	70	59 %
Contingency					
Miscellaneous Contingency	29,250	12,188	0	12,188	100 %
Total Expenditures	<u>352,732</u>	<u>165,266</u>	<u>143,432</u>	<u>21,834</u>	<u>59 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>187,466</u>	<u>212,471</u>	<u>25,005</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>187,466</u>	<u>212,471</u>	<u>25,005</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>187,466</u></u>	<u><u>446,192</u></u>	<u><u>258,726</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 2/28/2018

(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	1,154	1,154	0 %
Special Assessments				
Tax Roll	108,950	108,950	0	0 %
Total Revenue	<u>108,950</u>	<u>110,104</u>	<u>1,154</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	110,104	110,104	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110,104	110,104	0 %
Fund Balance, Beginning of Period	0	301,339	301,339	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,443</u>	<u>411,443</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 2/28/2018

(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	1,981	1,981	0 %
Special Assessments				
Tax Roll	<u>503,211</u>	<u>506,499</u>	<u>3,288</u>	<u>1 %</u>
Total Revenue	<u>503,211</u>	<u>508,479</u>	<u>5,269</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	273,211	136,291	136,920	50 %
Principal	<u>230,000</u>	<u>0</u>	<u>230,000</u>	<u>100 %</u>
Total Expenditures	<u>503,211</u>	<u>136,291</u>	<u>366,920</u>	<u>73 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>372,189</u>	<u>372,189</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>372,189</u>	<u>372,189</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	418,257	418,257	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>790,446</u></u>	<u><u>790,446</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 10/1/2017 Through 2/28/2018

(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	69	69	0 %
Special Assessments				
Tax Roll	123,454	124,261	807	1 %
Total Revenue	<u>123,454</u>	<u>124,330</u>	<u>876</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>94,031</u>	<u>94,031</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>94,031</u>	<u>94,031</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>162,893</u></u>	<u><u>162,893</u></u>	<u><u>0 %</u></u>

**Heritage Harbour South CDD  
Investment Summary  
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 241,934
<b>Total General Fund Investments</b>		<b><u>\$ 241,934</u></b>
The Bank of Tampa ICS Program:		
Capital Reserve:		
SouthEast Bank	Money Market Account	\$ 15,034
United Bank	Money Market Account	245,119
Hurricane Recovery SouthEast Bank	Money Market Account	151,290
<b>Total Reserve Fund Investments</b>		<b><u>\$ 411,443</u></b>
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	224,040
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,119
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	507,456
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	124,679
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 916,208</u></b>



**Heritage Harbour South Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>27,355.50</u>
		Total 001 - General Fund	27,355.50

**Heritage Harbour South Community Development District**

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 2/1/2018 Through 2/28/2018

<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>29,816.50</u>
		Total 200 - Debt Service Fund - Series 2013	29,816.50

**Heritage Harbour South Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 2/1/2018 Through 2/28/2018

<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>7,314.95</u>
		Total 201 - Debt Service Fund - Series 2015	<u>7,314.95</u>
Report Balance			<u><u>64,486.95</u></u>

**Heritage Harbour South Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Office Dynamics	2/26/2018	00023814	Agenda Books	29.99
Persson & Cohen, P.A.	2/26/2018	HHSOUTH 02/18	Legal Services 02/18	<u>2,020.04</u>
			Total 001 - General Fund	2,050.03
				<u>2,050.03</u>
Report Total				<u><u>2,050.03</u></u>

**Heritage Harbour South Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.