



Rizzetta & Company

Heritage Harbour South Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageharboursouthcdd.org
rizzetta.com

Heritage Harbour South Community Development District

Balance Sheet
As of 3/31/2018
(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	174,944	0	0	174,944	0	0
Investments	241,974	0	916,914	1,158,888	0	0
Investments - Reserves	0	411,722	0	411,722	0	0
Accounts Receivable	23,511	0	31,912	55,423	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	5,219	5,219	0	0
Amount Available in Debt Service	0	0	0	0	0	954,046
Amount To Be Provided for Debt Service	0	0	0	0	0	6,320,954
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>440,428</u>	<u>411,722</u>	<u>954,046</u>	<u>1,806,197</u>	<u>31,766,126</u>	<u>7,275,000</u>
Liabilities						
Accounts Payable	3,807	0	0	3,807	0	0
Accrued Expenses Payable	2,678	0	0	2,678	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	5,219	0	0	5,219	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,275,000
Total Liabilities	<u>11,703</u>	<u>0</u>	<u>0</u>	<u>11,703</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	195,004	110,384	466,926	772,314	0	0
Total Fund Equity And Other Credits	<u>428,725</u>	<u>411,722</u>	<u>954,046</u>	<u>1,794,493</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>440,428</u>	<u>411,722</u>	<u>954,046</u>	<u>1,806,197</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	200	200	0 %
Special Assessments					
Tax Roll	352,732	352,732	355,743	3,011	1 %
Total Revenue	352,732	352,732	355,943	3,211	1 %
Expenditures					
Legislative					
Supervisor Fees	10,000	5,000	4,800	200	52 %
Financial & Administrative					
Administrative Services	4,750	2,375	2,375	0	50 %
District Management	29,225	14,613	14,613	0	51 %
District Engineer	30,000	15,000	14,348	653	52 %
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	2,625	2,625	0	50 %
Accounting Services	19,467	9,734	9,734	0	50 %
Auditing Services	5,000	5,000	0	5,000	100 %
Arbitrage Rebate Calculation	500	500	0	500	100 %
Miscellaneous Mailings	250	125	0	125	100 %
Miscellaneous Administrative Fees	650	325	169	156	74 %
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	350	175	0	175	100 %
Website Hosting, Maintenance, Backup & Email	2,100	1,050	1,050	0	50 %
Legal Counsel					
District Counsel	25,000	12,500	9,088	3,412	64 %
Law Enforcement					
Deputy	10,000	5,000	2,700	2,300	73 %
Stormwater Control					
Aquatic Plant Replacement	12,500	6,250	0	6,250	100 %
Aquatic Maintenance	58,692	29,346	29,541	(195)	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 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	5,000	1,024	3,976	90 %
Miscellaneous Expense	2,000	1,000	510	490	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	750	0	750	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	7,500	22,958	(15,458)	(53)%
Roadway Repair & Maintenance	27,100	13,550	6,650	6,900	75 %
Gate Facility Maintenance	2,000	1,000	0	1,000	100 %
Street Sign Repair & Replacement	7,500	3,750	5,570	(1,820)	26 %
Contingency					
Miscellaneous Contingency	29,250	14,625	0	14,625	100 %
Total Expenditures	<u>352,732</u>	<u>196,190</u>	<u>160,939</u>	<u>35,251</u>	<u>54 %</u>
Excess of Revenue Over (Under) Expenditures	0	156,542	195,004	38,462	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	156,542	195,004	38,462	0 %
Fund Balance, Beginning of Period	0	0	233,721	233,721	0 %
Fund Balance, End of Period	<u>0</u>	<u>156,542</u>	<u>428,725</u>	<u>272,183</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	1,434	1,434	0 %
Special Assessments				
Tax Roll	108,950	108,950	0	0 %
Total Revenue	<u>108,950</u>	<u>110,384</u>	<u>1,434</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	110,384	110,384	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110,384	110,384	0 %
Fund Balance, Beginning of Period	0	301,339	301,339	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,722</u>	<u>411,722</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	2,664	2,664	0 %
Special Assessments				
Tax Roll	503,211	506,499	3,288	1 %
Total Revenue	<u>503,211</u>	<u>509,163</u>	<u>5,952</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	372,872	372,872	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	372,872	372,872	0 %
Fund Balance, Beginning of Period	0	418,257	418,257	0 %
Fund Balance, End of Period	<u>0</u>	<u>791,129</u>	<u>791,129</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	92	92	0 %
Special Assessments				
Tax Roll	123,454	124,261	807	1 %
Total Revenue	<u>123,454</u>	<u>124,353</u>	<u>899</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	0	94,054	94,054	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	94,054	94,054	0 %
Fund Balance, Beginning of Period	0	68,862	68,862	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>162,916</u></u>	<u><u>162,916</u></u>	<u><u>0 %</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 241,974
Total General Fund Investments		\$ 241,974
The Bank of Tampa ICS Program:		
Capital Reserve:		
Great Southern Bank	Money Market Account	\$ 93,761
United Bank	Money Market Account	166,568
Hurricane Recovery		
Great Sothern Bank	Money Market Account	151,393
Total Reserve Fund Investments		\$ 411,722
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	223,126
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,000
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	509,172
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	124,702
Total Debt Service Fund Investments		\$ 916,914

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>23,510.53</u>
		Total 001 - General Fund	23,510.53

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 3/1/2018 Through 3/31/2018

<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>25,625.63</u>
		Total 200 - Debt Service Fund - Series 2013	25,625.63

Heritage Harbour South Community Development District

Summary A/R Ledger
201 - Debt Service Fund - Series 2015
From 3/1/2018 Through 3/31/2018

<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>6,286.79</u>
		Total 201 - Debt Service Fund - Series 2015	6,286.79
			<u> </u>
Report Balance			<u>55,422.95</u>
			<u> </u>

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Traffic Logix Corp.	3/15/2018	SIN00473	Radar	800.00
Manatee Asphalt, Inc.	3/17/2018	20,332	Stop/Golf Cart/Speed Limit Signs	1,715.00
Persson & Cohen, P.A	3/26/2018	HHSOUTH 03/18	Legal Services 03/18	1,262.52
Office Dynamics	3/28/2018	00024072	Book Copied	<u>29.43</u>
			Total 001 - General Fund	<u>3,806.95</u>
Report Total				<u><u>3,806.95</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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 Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$12,122.03 was received in April 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$13,212.57 was received in April 2018.
7. Debt Service Fund 201 – Payment for Invoice FY17-18 in the amount of \$3,241.47 was received in April 2018.