



Rizzetta & Company

Heritage Harbour South Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

heritageharboursouthcdd.org
rizzetta.com

Heritage Harbour South Community Development District

Balance Sheet
As of 4/30/2018
(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	154,368	0	0	154,368	0	0
Investments	242,015	0	939,491	1,181,505	0	0
Investments - Reserves	0	411,993	0	411,993	0	0
Accounts Receivable	11,389	0	15,458	26,847	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	954,949
Amount To Be Provided for Debt Service	0	0	0	0	0	6,320,051
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>407,771</u>	<u>411,993</u>	<u>954,949</u>	<u>1,774,713</u>	<u>31,766,126</u>	<u>7,275,000</u>
Liabilities						
Accounts Payable	3,395	0	0	3,395	0	0
Accrued Expenses Payable	2,100	0	0	2,100	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>5,495</u>	<u>0</u>	<u>0</u>	<u>5,495</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	168,555	110,655	467,829	747,039	0	0
Total Fund Equity And Other Credits	<u>402,276</u>	<u>411,993</u>	<u>954,949</u>	<u>1,769,218</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>407,771</u>	<u>411,993</u>	<u>954,949</u>	<u>1,774,713</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	241	241	0 %
Special Assessments					
Tax Roll	352,732	352,732	355,743	3,011	1 %
Total Revenue	352,732	352,732	355,984	3,252	1 %
Expenditures					
Legislative					
Supervisor Fees	10,000	5,833	5,800	33	42 %
Financial & Administrative					
Administrative Services	4,750	2,771	2,771	0	42 %
District Management	29,225	17,048	17,048	0	42 %
District Engineer	30,000	17,500	16,448	1,053	45 %
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	3,063	3,063	0	42 %
Accounting Services	19,467	11,356	11,356	0	42 %
Auditing Services	5,000	5,000	1,023	3,977	80 %
Arbitrage Rebate Calculation	500	500	0	500	100 %
Miscellaneous Mailings	250	146	0	146	100 %
Miscellaneous Administrative Fees	650	379	205	174	68 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	292	0	292	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	350	204	0	204	100 %
Website Hosting, Maintenance, Backup & Email	2,100	1,225	1,225	0	42 %
Legal Counsel					
District Counsel	25,000	14,583	11,424	3,159	54 %
Law Enforcement					
Deputy	10,000	5,833	3,375	2,458	66 %
Stormwater Control					
Aquatic Plant Replacement	12,500	7,292	0	7,292	100 %
Aquatic Maintenance	58,692	34,237	34,497	(260)	41 %
Stormwater System Maintenance	8,000	4,667	0	4,667	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	5,833	1,024	4,809	90 %
Miscellaneous Expense	2,000	1,167	510	657	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	875	0	875	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	8,750	27,498	(18,748)	(83)%
Roadway Repair & Maintenance	27,100	15,808	11,408	4,400	58 %
Gate Facility Maintenance	2,000	1,167	0	1,167	100 %
Street Sign Repair & Replacement	7,500	4,375	5,570	(1,195)	26 %
Contingency					
Miscellaneous Contingency	29,250	17,063	0	17,063	100 %
Total Expenditures	<u>352,732</u>	<u>222,114</u>	<u>187,429</u>	<u>34,685</u>	<u>47 %</u>
Excess of Revenue Over (Under) Expenditures	0	130,618	168,555	37,937	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	130,618	168,555	37,937	0 %
Fund Balance, Beginning of Period	0	0	233,721	233,721	0 %
Fund Balance, End of Period	<u>0</u>	<u>130,618</u>	<u>402,276</u>	<u>271,658</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	1,705	1,705	0 %
Special Assessments				
Tax Roll	108,950	108,950	0	0 %
Total Revenue	<u>108,950</u>	<u>110,655</u>	<u>1,705</u>	<u>2 %</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	110,655	110,655	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110,655	110,655	0 %
Fund Balance, Beginning of Period	0	301,339	301,339	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,993</u>	<u>411,993</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	3,541	3,541	0 %
Special Assessments				
Tax Roll	503,211	506,499	3,288	1 %
Total Revenue	<u>503,211</u>	<u>510,040</u>	<u>6,829</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	373,749	373,749	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	373,749	373,749	0 %
Fund Balance, Beginning of Period	0	418,257	418,257	0 %
Fund Balance, End of Period	<u>0</u>	<u>792,006</u>	<u>792,006</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	119	119	0 %
Special Assessments				
Tax Roll	123,454	124,261	807	1 %
Total Revenue	<u>123,454</u>	<u>124,379</u>	<u>925</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	94,081	94,081	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	94,081	94,081	0 %
Fund Balance, Beginning of Period	0	68,862	68,862	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>162,943</u></u>	<u><u>162,943</u></u>	<u><u>0 %</u></u>

**Heritage Harbour South CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 242,015
Total General Fund Investments		\$ 242,015
The Bank of Tampa ICS Program:		
Capital Reserve:		
Great Southern Bank	Money Market Account	\$ 3
United Bank	Money Market Account	166,873
Western Alliance Bank	Money Market Account	93,625
Hurricane Recovery		
Great Sothern Bank	Money Market Account	3
Western Alliance Bank	Money Market Account	151,489
Total Reserve Fund Investments		\$ 411,993
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	\$ 118,441
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,383
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,033
Wells Fargo Series 2013 Sinking Fund A-2	Wells Fargo Advantage Government Money Market Fund	20,000
Wells Fargo Series 2013 Principal A-1	Wells Fargo Advantage Government Money Market Fund	210,000
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	160,886
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	327
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	30,573
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	128,998
Total Debt Service Fund Investments		\$ 939,491

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>11,388.50</u>
		Total 001 - General Fund	11,388.50

Heritage Harbour South Community Development District

Summary A/R Ledger
200 - Debt Service Fund - Series 2013
From 4/1/2018 Through 4/30/2018

<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>12,413.06</u>
		Total 200 - Debt Service Fund - Series 2013	12,413.06

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 4/1/2018 Through 4/30/2018

<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>3,045.32</u>
		Total 201 - Debt Service Fund - Series 2015	<u>3,045.32</u>
Report Balance			<u><u>26,846.88</u></u>

Heritage Harbour South Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	3/28/2018	16493	Audit FYE 09/30/17	23.00
Grau and Associates	4/3/2018	16556	Audit FYE 09/30/17	1,000.00
Persson & Cohen, P.A	4/24/2018	HHSOUTH 04/18	Legal Services 04/18	2,335.67
Office Dynamics	4/25/2018	00024323	Book Copied	36.40
			Total 001 - General Fund	3,395.07
Report Total				3,395.07

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.