



Rizzetta & Company

# Heritage Harbour South Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 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 5/31/2018  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	153,817	0	0	153,817	0	0
Investments	542,080	0	484,380	1,026,460	0	0
Investments - Reserves	0	112,175	0	112,175	0	0
Accounts Receivable	2,525	0	3,427	5,952	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	300,000	12,031	312,031	0	0
Amount Available in Debt Service	0	0	0	0	0	499,838
Amount To Be Provided for Debt Service	0	0	0	0	0	6,485,162
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<u>698,422</u>	<u>412,175</u>	<u>499,838</u>	<u>1,610,435</u>	<u>31,766,126</u>	<u>6,985,000</u>
<b>Liabilities</b>						
Accounts Payable	5,240	0	0	5,240	0	0
Accrued Expenses Payable	2,700	0	0	2,700	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	312,031	0	0	312,031	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	6,985,000
<b>Total Liabilities</b>	<u>319,971</u>	<u>0</u>	<u>0</u>	<u>319,971</u>	<u>0</u>	<u>6,985,000</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	144,730	110,836	12,719	268,284	0	0
<b>Total Fund Equity And Other Credits</b>	<u>378,451</u>	<u>412,175</u>	<u>499,838</u>	<u>1,290,463</u>	<u>31,766,126</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>698,422</u>	<u>412,175</u>	<u>499,838</u>	<u>1,610,435</u>	<u>31,766,126</u>	<u>6,985,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
Interest Earnings					
Interest Earnings	0	0	307	307	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>356,050</b>	<b>3,318</b>	<b>1 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,000	6,667	6,800	(133)	32 %
Financial & Administrative					
Administrative Services	4,750	3,167	3,167	0	33 %
District Management	29,225	19,483	19,483	0	33 %
District Engineer	30,000	20,000	19,823	178	34 %
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	3,500	3,500	0	33 %
Accounting Services	19,467	12,978	12,978	0	33 %
Auditing Services	5,000	5,000	2,023	2,977	60 %
Arbitrage Rebate Calculation	500	500	0	500	100 %
Miscellaneous Mailings	250	167	0	167	100 %
Miscellaneous Administrative Fees	650	433	246	188	62 %
Public Officials Liability Insurance	3,025	3,025	2,750	275	9 %
Legal Advertising	500	333	0	333	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	350	233	0	233	100 %
Website Hosting, Maintenance, Backup & Email	2,100	1,400	1,400	0	33 %
Legal Counsel					
District Counsel	25,000	16,667	14,328	2,339	43 %
Law Enforcement					
Deputy	10,000	6,667	4,725	1,942	53 %
Stormwater Control					
Aquatic Plant Replacement	12,500	8,333	0	8,333	100 %
Aquatic Maintenance	58,692	39,128	43,653	(4,525)	26 %
Stormwater System Maintenance	8,000	5,333	0	5,333	100 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	10,000	6,667	1,024	5,642	90 %
Miscellaneous Expense	2,000	1,333	510	823	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	1,000	0	1,000	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	10,000	27,498	(17,498)	(83)%
Roadway Repair & Maintenance	27,100	18,067	11,408	6,659	58 %
Gate Facility Maintenance	2,000	1,333	0	1,333	100 %
Street Sign Repair & Replacement	7,500	5,000	5,570	(570)	26 %
Contingency					
Miscellaneous Contingency	29,250	19,500	0	19,500	100 %
Total Expenditures	<u>352,732</u>	<u>248,037</u>	<u>211,320</u>	<u>36,717</u>	<u>40 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>104,695</u>	<u>144,730</u>	<u>40,035</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>104,695</u>	<u>144,730</u>	<u>40,035</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	233,721	233,721	0 %
Fund Balance, End of Period	<u>0</u>	<u>104,695</u>	<u>378,451</u>	<u>273,756</u>	<u>0 %</u>

## Heritage Harbour South Community Development District

### Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	1,886	1,886	0 %
Special Assessments				
Tax Roll	108,950	108,950	0	0 %
Total Revenue	108,950	110,836	1,886	2 %
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	83,950	0	83,950	100 %
Total Expenditures	108,950	0	108,950	100 %
Excess of Revenue Over (Under) Expenditures	0	110,836	110,836	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110,836	110,836	0 %
Fund Balance, Beginning of Period	0	301,339	301,339	0 %
Fund Balance, End of Period	0	412,175	412,175	0 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	4,494	4,494	0 %
Special Assessments				
Tax Roll	503,211	506,499	3,288	1 %
Total Revenue	<u>503,211</u>	<u>510,992</u>	<u>7,781</u>	<u>2 %</u>
Expenditures				
Debt Service				
Interest	273,211	272,581	630	0 %
Principal	230,000	230,000	0	0 %
Total Expenditures	<u>503,211</u>	<u>502,581</u>	<u>630</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	0	8,411	8,411	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	8,411	8,411	0 %
Fund Balance, Beginning of Period	0	418,257	418,257	0 %
Fund Balance, End of Period	<u>0</u>	<u>426,668</u>	<u>426,668</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	151	151	0 %
Special Assessments				
Tax Roll	123,454	124,261	807	1 %
Total Revenue	<u>123,454</u>	<u>124,411</u>	<u>957</u>	<u>1 %</u>
Expenditures				
Debt Service				
Interest	63,454	60,103	3,351	5 %
Principal	60,000	60,000	0	0 %
Total Expenditures	<u>123,454</u>	<u>120,103</u>	<u>3,351</u>	<u>3 %</u>
Excess of Revenue Over (Under) Expenditures	0	4,308	4,308	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,308	4,308	0 %
Fund Balance, Beginning of Period	0	68,862	68,862	0 %
Fund Balance, End of Period	<u>0</u>	<u>73,170</u>	<u>73,170</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 542,080
<b>Total General Fund Investments</b>		<b><u>\$ 542,080</u></b>
The Bank of Tampa ICS Program:		
Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 60,552
Western Alliance Bank	Money Market Account	60
Hurricane Recovery		
Mutual of Omaha Bank	Money Market Account	51,563
<b>Total Reserve Fund Investments</b>		<b><u>\$ 112,175</u></b>
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	\$ 5
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,659
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,070
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	9
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	161,511
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	39,225
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 484,380</u></b>



**Heritage Harbour South Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>2,524.96</u>
		Total 001 - General Fund	2,524.96

**Heritage Harbour South Community Development District**

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 5/1/2018 Through 5/31/2018

<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>2,752.13</u>
		Total 200 - Debt Service Fund - Series 2013	2,752.13

**Heritage Harbour South Community Development District**

Summary A/R Ledger  
201 - Debt Service Fund - Series 2015  
From 5/1/2018 Through 5/31/2018

<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>675.18</u>
		Total 201 - Debt Service Fund - Series 2015	675.18
			<u>                    </u>
Report Balance			<u>5,952.27</u>
			<u>                    </u>

**Heritage Harbour South Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	5/1/2018	16756	Audit FYE 09/30/17	1,000.00
DeAngelo Brothers LLC	5/12/2018	4020178	Vegetation Removal along Ditch	4,199.85
Office Dynamics	5/29/2018	00024587	Book Copied	<u>40.55</u>
			Total 001 - General Fund	<u>5,240.40</u>
Report Total				<u><u>5,240.40</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.