

HERITAGE HARBOUR SOUTH

Community Development District

Financial Report

July 31, 2023

Prepared by



Table of Contents

FINANCIAL STATEMENTS

Balance Sheet	.....	Page 1 - 2
Statement of Revenues, Expenditures and Changes in Fund Balance		
General Fund	.....	Page 3 - 4
Reserve Fund	.....	Page 5
Debt Service Fund - Series 2013	.....	Page 6
Debt Service Fund - Series 2015	.....	Page 7
Notes to the financials	.....	Page 8 - 9

SUPPORTING SCHEDULES

Cash and Investment Balances	.....	Page 10
Check Register	.....	Page 11

HERITAGE HARBOUR SOUTH
Community Development District

Financial Statements

(Unaudited)

July 31, 2023

Balance Sheet

July 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	RESERVE FUND	DEBT SERVICE FUND SERIES 2013	DEBT SERVICE FUND SERIES 2015	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
ASSETS							
Cash - Checking Account	\$ 341,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 341,578
Investments:							
Money Market Account	474,490	-	-	-	-	-	474,490
Custody Account	-	326,621	-	-	-	-	326,621
Interest Fund (A-1)	-	-	51	-	-	-	51
Interest Fund (A-2)	-	-	7	-	-	-	7
Prepayment Account	-	-	-	1,243	-	-	1,243
Principal Fund (A-1)	-	-	4	-	-	-	4
Reserve Fund	-	-	-	30,421	-	-	30,421
Reserve Fund (A-1)	-	-	226,690	-	-	-	226,690
Reserve Fund (A-2)	-	-	29,463	-	-	-	29,463
Revenue Fund	-	-	257,708	61,095	-	-	318,803
Sinking Fund (A-2)	-	-	15	-	-	-	15
Prepaid Items	481	-	-	-	-	-	481
Fixed Assets							
Land	-	-	-	-	15,752,186	-	15,752,186
Improvements Other Than Buildings (IOTB)	-	-	-	-	16,013,940	-	16,013,940
Amount Avail In Debt Services	-	-	-	-	-	600,440	600,440
Amount To Be Provided	-	-	-	-	-	4,749,560	4,749,560
TOTAL ASSETS	\$ 816,549	\$ 326,621	\$ 513,938	\$ 92,759	\$ 31,766,126	\$ 5,350,000	\$ 38,865,993

Balance Sheet

July 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	RESERVE FUND	DEBT SERVICE FUND SERIES 2013	DEBT SERVICE FUND SERIES 2015	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
LIABILITIES							
Accounts Payable	\$ 31,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,182
Accrued Taxes Payable	31						31
Bonds Payable	-	-	-	-	-	5,350,000	5,350,000
TOTAL LIABILITIES	31,213	-	-	-	-	5,350,000	5,381,213
FUND BALANCES							
Nonspendable:							
Prepaid Items	481	-	-	-	-	-	481
Restricted for:							
Debt Service	-	-	513,938	92,759	-	-	606,697
Unassigned:	784,855	326,621	-	-	31,766,126	-	32,877,602
TOTAL FUND BALANCES	\$ 785,336	\$ 326,621	\$ 513,938	\$ 92,759	\$ 31,766,126	\$ -	\$ 33,484,780
TOTAL LIABILITIES & FUND BALANCES	\$ 816,549	\$ 326,621	\$ 513,938	\$ 92,759	\$ 31,766,126	\$ 5,350,000	\$ 38,865,993

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 5,295	\$ 5,295	0.00%
Special Assmnts- Tax Collector	292,399	292,399	295,679	3,280	101.12%
TOTAL REVENUES	292,399	292,399	300,974	8,575	102.93%

EXPENDITURES**Administration**

P/R-Board of Supervisors	9,000	7,500	9,200	(1,700)	102.22%
FICA Taxes	-	-	15	(15)	0.00%
ProfServ-Arbitrage Rebate	500	500	1,000	(500)	200.00%
ProfServ-Trustee Fees	9,000	9,000	8,944	56	99.38%
Assessment Roll	5,250	5,250	5,460	(210)	104.00%
Disclosure Report	1,000	1,000	1,000	-	100.00%
District Counsel	25,000	20,833	30,122	(9,289)	120.49%
District Engineer	15,000	12,500	18,380	(5,880)	122.53%
Administrative Services	5,004	4,170	3,903	267	78.00%
District Manager	27,861	23,218	21,731	1,487	78.00%
Accounting Services	20,004	16,670	15,603	1,067	78.00%
Auditing Services	3,600	3,600	-	3,600	0.00%
Website Hosting/Email services	4,000	4,000	3,113	887	77.83%
Miscellaneous Mailings	250	250	1,694	(1,444)	677.60%
Public Officials Insurance	3,101	3,101	3,341	(240)	107.74%
Legal Advertising	500	500	625	(125)	125.00%
Miscellaneous Services	350	350	-	350	0.00%
Financial & Revenue Collections	5,250	5,250	4,095	1,155	78.00%
Misc. Administrative Fees	650	650	367	283	56.46%
Dues, Licenses, Subscriptions	175	175	175	-	100.00%
Total Administration	135,495	118,517	128,768	(10,251)	95.04%

Law Enforcement

Off-Duty Deputy Services	8,000	6,000	-	6,000	0.00%
Total Law Enforcement	8,000	6,000	-	6,000	0.00%

Stormwater Control

R&M-Stormwater System	4,000	3,333	5,950	(2,617)	148.75%
R&M Lake & Pond Bank	4,750	3,958	-	3,958	0.00%
Aquatic Maintenance	30,402	25,335	-	25,335	0.00%
Aquatic Plant Replacement	4,500	3,750	-	3,750	0.00%
Miscellaneous Expenses	1,000	833	-	833	0.00%
Total Stormwater Control	44,652	37,209	5,950	31,259	13.33%

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Other Physical Environment</u>					
Insurance - General Liability	3,947	3,947	4,746	(799)	120.24%
Property Insurance	14,955	14,955	17,631	(2,676)	117.89%
R&M-Irrigation	1,000	833	-	833	0.00%
Total Other Physical Environment	19,902	19,735	22,377	(2,642)	112.44%
<u>Road and Street Facilities</u>					
Sidewalk Repair & Maintenance	20,000	16,667	2,205	14,462	11.03%
Roadway Repair & Maintenance	27,100	22,583	5,930	16,653	21.88%
Street Sign Repair & Replacement	7,500	6,250	9,784	(3,534)	130.45%
Guard & Gate Facility Maintenance	500	417	-	417	0.00%
Total Road and Street Facilities	55,100	45,917	17,919	27,998	32.52%
<u>Contingency</u>					
Misc-Contingency	29,250	24,375	29,867	(5,492)	102.11%
Total Contingency	29,250	24,375	29,867	(5,492)	102.11%
TOTAL EXPENDITURES & RESERVES	292,399	251,753	204,881	46,872	70.07%
Excess (deficiency) of revenues					
Over (under) expenditures	-	40,646	96,093	55,447	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>					
Interfund Transfer - In	-	-	328,146	328,146	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	328,146	328,146	0.00%
Net change in fund balance	\$ -	\$ 40,646	\$ 424,239	\$ 383,593	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	361,097	361,097	361,097		
FUND BALANCE, ENDING	\$ 361,097	\$ 401,743	\$ 785,336		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 6,253	\$ 6,253	0.00%
Special Assmnts- Tax Collector	90,000	90,000	90,000	-	100.00%
TOTAL REVENUES	90,000	90,000	96,253	6,253	106.95%
EXPENDITURES					
Reserves					
Capital Reserve	65,000	-	-	-	0.00%
Reserve - Disaster Relief	25,000	-	-	-	0.00%
Total Reserves	90,000	-	-	-	0.00%
TOTAL EXPENDITURES & RESERVES	90,000	-	-	-	0.00%
Excess (deficiency) of revenues					
Over (under) expenditures	-	90,000	96,253	6,253	0.00%
OTHER FINANCING SOURCES (USES)					
Operating Transfers-Out	-	-	(328,146)	(328,146)	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	(328,146)	(328,146)	0.00%
Net change in fund balance	\$ -	\$ 90,000	\$ (231,893)	\$ (321,893)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	558,514	558,514	558,514		
FUND BALANCE, ENDING	\$ 558,514	\$ 648,514	\$ 326,621		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 18,051	\$ 18,051	0.00%
Special Assmnts- Tax Collector	503,211	503,211	507,529	4,318	100.86%
TOTAL REVENUES	503,211	503,211	525,580	22,369	104.45%
EXPENDITURES					
Debt Service					
Principal Debt Retirement	280,000	280,000	280,000	-	100.00%
Interest Expense	223,211	223,211	226,149	(2,938)	101.32%
Total Debt Service	503,211	503,211	506,149	(2,938)	100.58%
TOTAL EXPENDITURES	503,211	503,211	506,149	(2,938)	100.58%
Excess (deficiency) of revenues Over (under) expenditures	-	-	19,431	19,431	0.00%
Net change in fund balance	\$ -	\$ -	\$ 19,431	\$ 19,431	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	494,507	494,507	494,507		
FUND BALANCE, ENDING	\$ 494,507	\$ 494,507	\$ 513,938		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$ -	\$ 1,087	\$ 1,087	0.00%
Special Assmnts- Tax Collector	122,959	122,959	124,014	1,055	100.86%
TOTAL REVENUES	122,959	122,959	125,101	2,142	101.74%
EXPENDITURES					
Debt Service					
Principal Debt Retirement	75,000	75,000	75,000	-	100.00%
Interest Expense	47,959	47,959	47,197	762	98.41%
Total Debt Service	122,959	122,959	122,197	762	99.38%
TOTAL EXPENDITURES	122,959	122,959	122,197	762	99.38%
Excess (deficiency) of revenues Over (under) expenditures	-	-	2,904	2,904	0.00%
Net change in fund balance	\$ -	\$ -	\$ 2,904	\$ 2,904	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)	89,855	89,855	89,855		
FUND BALANCE, ENDING	\$ 89,855	\$ 89,855	\$ 92,759		

Notes to the Financial Statements
July 31, 2023

Financial Overview / Highlights

- ▶ Total General Fund revenues are at approximately 102.9% of the Annual Budget.
- ▶ Total General Fund expenditures are at approximately 70.1% of the Annual Budget.

Balance Sheet

Account Name	YTD Actual	Explanation
Liabilities		
Prepaid Items	481	Trustee fees for FY 2024.

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
General Fund 001				
Revenues				
Interest Income	-	5,295	N/A	Interest earned on investments from Money Market account.
Special Assessments-Tax Collector	292,399	295,679	101.12%	Collections were at 100% at this time last year.
Expenditures				
<u>Administrative</u>				
P/R-Board of Supervisors	9,000	9,200	102.22%	Budget increased for next year to \$12,000.
Arbitrage Rebate	500	1,000	200.00%	Paid in full for the year.
Trustee Fees	9,000	8,944	99.38%	Paid in full for the year.
Assessment Roll	5,250	5,460	104.00%	Paid in full for the year.
Disclosure Report	1,000	1,000	100.00%	Paid in full for the year.
District Counsel	25,000	30,122	120.49%	Budget increased for next year to \$26,000.
District Engineer	15,000	18,380	122.53%	Budget increased for next year to \$30,000.
Auditing Services	3,600	-	0.00%	Audit is final as of 08/07/23.
Miscellaneous Mailings	250	1,694	677.60%	Mass mailing of budget notice.
Public Officials Insurance	3,101	3,341	107.74%	Budget increased for next year to \$4,176.
Legal Advertising	500	625	125.00%	Legal advertising for October thru March.
<u>Stormwater Control</u>				
R&M-Stormwater System	4,000	5,950	148.75%	Storm system repair, replace 2 galvanized grates.
<u>Other Physical Environment</u>				
Insurance - General Liability	3,947	4,746	120.24%	Budget increased for next year to \$5,950.
Property Insurance	14,955	17,631	117.89%	Budget increased for next year to \$22,040.

Notes to the Financial Statements
July 31, 2023

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Expenditures (con't)				
<u>Road and Street Facilities</u>				
Street Sign Repairs/Replacements	7,500	9,784	130.45%	Solar radar signs (2), install street signs-deposit.
<u>Reserves</u>				
Misc-Contingency	29,250	29,867	102.11%	Appreciation plaques, pressure cleaning.
Reserve Fund 005				
Revenues				
Interest Income	-	6,253	N/A	Interest earned on Custody trust account.
Special Assessments-Tax Collector	90,000	90,000	100.00%	Collections were at 100% at this time last year.
Debt Service - Series 2013				
Revenues				
Interest Income	-	18,051	N/A	Interest earned on trust accounts.
Special Assessments-Tax Collector	503,211	507,529	100.86%	Collections were at 100% at this time last year.
Expenditures				
<u>Debt Service</u>				
Principal Debt Retirement	280,000	280,000	100.00%	Next payment will be made next year.
Interest Expense	223,211	226,149	101.32%	Next payment will be made next year.
Debt Service - Series 2015				
Revenues				
Interest Income	-	1,087	N/A	Interest earned on trust accounts.
Special Assessments-Tax Collector	122,959	124,014	100.86%	Collections were at 100% at this time last year.
Expenditures				
<u>Debt Service</u>				
Principal Debt Retirement	75,000	75,000	100.00%	Next payment will be made next year.
Interest Expense	47,959	47,197	98.41%	Next payment will be made next year.

HERITAGE HARBOUR SOUTH

Community Development District

Supporting Schedules

July 31, 2023

HERITAGE HARBOUR SOUTH

Community Development District

Cash and Investment Balances July 31, 2023

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
GENERAL FUND			
Operating Account - Business Checking	BankUnited	0.00%	\$ 344,455
Money Market Account	BankUnited	5.15%	\$ 474,490
Reserve Custody Account	US Bank	5.15%	\$ 326,621
Series 2013 A1 Interest	WellsFargo Trust	0.00%	\$ 51
Series 2013 A2 Interest	WellsFargo Trust	0.00%	\$ 7
Series 2013 A1 Principal	WellsFargo Trust	0.00%	\$ 4
Series 2013 A1 Reserve	WellsFargo Trust	0.00%	\$ 226,690
Series 2013 A2 Reserve	WellsFargo Trust	0.00%	\$ 29,463
Series 2013 A1/A2 Revenue	WellsFargo Trust	0.00%	\$ 257,708
Series 2013 A2 Sinking	WellsFargo Trust	0.00%	\$ 15
	Subtotal		\$ 513,939
Series 2015 Prepayment	US Bank	5.15%	\$ 1,243
Series 2015 Reserve	US Bank	5.15%	\$ 30,421
Series 2015 Revenue	US Bank	5.15%	\$ 61,095
	Subtotal		\$ 92,759
	Grand Total		\$ 1,752,265

HERITAGE HARBOUR SOUTH

Community Development District

Payment Register by Fund
For the Period from 07/01/23 to 07/31/23
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	15002	07/14/23	INNERSYNC	21490	WEBSITE HOSTING - QUARTERLY	Website Hosting/Email Svcs	534369-51301	\$384.38
001	15003	07/14/23	SCHAPPACHER ENGINEERING LLC	2445	ENGINEERING SERVICES 06/23	District Engineer	531147-51501	\$3,112.50
001	DD101	07/28/23	MICHAEL J NEVILLE - EFT	07112023 EFT	SUPERVISOR FEES MEETING 7/11/23	P/R-Board of Supervisors	511001-51101	\$200.00
001	DD102	07/28/23	PHILIP I FRANKEL - EFT	07112023 EFT	SUPERVISOR FEES MEETING 7/11/23	P/R-Board of Supervisors	511001-51101	\$200.00
001	15004	07/27/23	ROBIN SPENCER	PAYROLL	July 27, 2023 Payroll Posting			\$184.70
Fund Total								<u>\$4,081.58</u>

Total Checks Paid	<u>\$4,081.58</u>
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