

# BOARD OF SUPERVISOR'S

## HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT

### FINANCIAL STATEMENTS

**October 31, 2018**

**Board of Supervisor's**

**Terry Kirschner, Chairman**  
**William Riley, Vice Chairman**  
**Russell Smith, Assistant Secretary**  
**Scott Edwards, Assistant Secretary**  
**Matthew Morris, Assistant Secretary**

James P. Ward  
District Manager  
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## Heritage Harbour Market Place Community Development District

### Balance Sheet - All Funds and Account Groups

as of October 31, 2018

|  | Governmental Funds |                      |                          | Account Groups            |                         | Totals<br>(Memorandum Only) |
|--|--------------------|----------------------|--------------------------|---------------------------|-------------------------|-----------------------------|
|  | General<br>Fund    | Debt Service<br>Fund | Capital Projects<br>Fund | General Long<br>Term Debt | General Fixed<br>Assets |                             |
| <b>Assets</b>                                      |                    |                      |                          |                           |                         |                             |
| <b>Cash and Investments</b>                        |                    |                      |                          |                           |                         |                             |
| General Fund - Invested Cash                       | \$ 117,055         | \$ -                 | \$ -                     | \$ -                      | \$ -                    | \$ 117,055                  |
| Capital Projects Fund-Deferred Cost Account        | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Debt Service Fund</b>                           |                    |                      |                          |                           |                         |                             |
| Revenue Account                                    | -                  | 121,357              | -                        | -                         | -                       | 121,357                     |
| Reserve Account                                    | -                  | 200,000              | -                        | -                         | -                       | 200,000                     |
| Interest Account                                   | -                  | 841                  | -                        | -                         | -                       | 841                         |
| <b>Due from Other Funds</b>                        |                    |                      |                          |                           |                         |                             |
| General Fund                                       | -                  | -                    | -                        | -                         | -                       | -                           |
| Debt Service - Series 2005                         | -                  | -                    | -                        | -                         | -                       | -                           |
| Capital Projects Fund                              | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Market Valuation Adjustments</b>                |                    |                      |                          |                           |                         |                             |
|  | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Due from Other Governments</b>                  |                    |                      |                          |                           |                         |                             |
|  | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Accounts Receivable</b>                         |                    |                      |                          |                           |                         |                             |
|  | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Prepaid Expenses</b>                            |                    |                      |                          |                           |                         |                             |
|  | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Amount Available in Debt Service Funds</b>      | -                  | -                    | -                        | 322,197                   | -                       | 322,197                     |
| <b>Amount to be Provided by Debt Service Funds</b> | -                  | -                    | -                        | 12,317,803                | -                       | 12,317,803                  |
| <b>General Fixed Assets</b>                        | -                  | -                    | -                        | -                         | 4,346,527               | 4,346,527                   |
| <b>Total Assets</b>                                | <b>\$ 117,055</b>  | <b>\$ 322,197</b>    | <b>\$ -</b>              | <b>\$ 12,640,000</b>      | <b>\$ 4,346,527</b>     | <b>\$ 17,425,779</b>        |

## Heritage Harbour Market Place Community Development District

### Balance Sheet - All Funds and Account Groups

as of October 31, 2018

|   | Governmental Funds |                     |                       | Account Groups         |                      | Totals<br>(Memorandum Only) |
|---|--------------------|---------------------|-----------------------|------------------------|----------------------|-----------------------------|
|   | General Fund       | Debt Service Fund   | Capital Projects Fund | General Long Term Debt | General Fixed Assets |                             |
| <b>Liabilities</b>                                      |                    |                     |                       |                        |                      |                             |
| Accounts Payable & Payroll Liabilities                  | \$ -               | \$ -                | \$ -                  | \$ -                   | \$ -                 | \$ -                        |
| Deferred Revenue  | -                  | -                   | -                     | -                      | -                    | -                           |
| Due to Other Governments                                | -                  | -                   | -                     | -                      | -                    | -                           |
| Due to Other Funds                                      |                    |                     |                       |                        |                      |                             |
| General Fund  | -                  | -                   | -                     | -                      | -                    | -                           |
| Debt Service - Series 2005                              | -                  | -                   | -                     | -                      | -                    | -                           |
| Matured Bonds Payable - Series 2005                     | -                  | 375,000             | -                     | -                      | -                    | 375,000                     |
| Matured Interest Payable - Series 2005                  | -                  | 750,960             | -                     | -                      | -                    | 750,960                     |
| Bonds Payable - Series 2005                             | -                  | -                   | -                     | 12,640,000             | -                    | 12,640,000                  |
| <b>Total Liabilities</b>                                | <b>\$ -</b>        | <b>\$ 1,125,960</b> | <b>\$ -</b>           | <b>\$ 12,640,000</b>   | <b>\$ -</b>          | <b>\$ 13,765,960</b>        |
| <b>Fund Equity and Other Credits</b>                    |                    |                     |                       |                        |                      |                             |
| Investment in General Fixed Assets                      | -                  | -                   | -                     | -                      | 4,346,527            | 4,346,527                   |
| <b>Fund Balance</b>                                     |                    |                     |                       |                        |                      |                             |
| <b>Restricted</b>                                       |                    |                     |                       |                        |                      |                             |
| Beginning: October 1, 2018                              | -                  | (803,842)           | -                     | -                      | -                    | (803,842)                   |
| Results from Current Operations                         | -                  | 79                  | -                     | -                      | -                    | 79                          |
| <b>Unassigned</b>                                       |                    |                     |                       |                        |                      |                             |
| Beginning: October 1, 2018                              | 127,038            | -                   | -                     | -                      | -                    | 127,038                     |
| Results from Current Operations                         | (9,983)            | -                   | -                     | -                      | -                    | (9,983)                     |
| <b>Total Fund Equity and Other Credits</b>              | <b>117,055</b>     | <b>(803,763)</b>    | <b>-</b>              | <b>-</b>               | <b>4,346,527</b>     | <b>3,659,819</b>            |
| <b>Total Liabilities, Fund Equity and Other Credits</b> | <b>\$ 117,055</b>  | <b>\$ 322,197</b>   | <b>\$ -</b>           | <b>\$ 12,640,000</b>   | <b>\$ 4,346,527</b>  | <b>\$ 17,425,779</b>        |

# Heritage Harbour Market Place Community Development District

## General Fund

### Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2018

|  | October     | Year to Date | Annual<br>Budget | % of<br>Budget |
|--|-------------|--------------|------------------|----------------|
| <b>Revenue and Other Sources</b>   |             |              |                  |                |
| <b>Carryforward</b>  | \$ -        | \$ -         | \$ -             | N/A            |
| <b>Miscellaneous Revenue</b>   | -           | -            | -                | N/A            |
| <b>Interest</b>  |             |              |                  |                |
| Interest - General Checking  | 1           | 1            | 400              | 0%             |
| <b>Special Assessment Revenue</b>  |             |              |                  |                |
| Special Assessments - Uniform Method   | -           | -            | 27,405           | 0%             |
| Special Assessments - Non-Uniform Mthd   | -           | -            | 58,560           | 0%             |
| <b>Developer Contribution</b>  |             |              |                  |                |
| Parcel 19/20 to Fund Litigation Expenses   |             |              | -                | N/A            |
| Parcel 19/20 to Fund Repayment to<br>Remaining Parcels for FY 15-18 Litigation<br>Expenses |             |              | -                | N/A            |
| <b>Inter-Fund Group Transfers In</b>   | -           | -            | -                | N/A            |
| <b>Total Revenue and Other Sources:</b>  | <b>\$ 1</b> | <b>\$ 1</b>  | <b>\$ 86,365</b> | <b>0%</b>      |
| <b>Expenditures and Other Uses</b>   |             |              |                  |                |
| <b>Legislative</b>   |             |              |                  |                |
| Board of Supervisor's Fees   | \$ -        | \$ -         | \$ 1,200         | 0%             |
| Board of Supervisor's - FICA   | -           | -            | 92               | 0%             |
| <b>Executive</b>   |             |              |                  |                |
| Executive Salaries   | 2,692       | 2,692        | 35,000           | 8%             |
| Executive Salaries - FICA  | 206         | 206          | 2,678            | 8%             |
| Executive Salaries - Insurance   | 333         | 333          | 3,500            | 10%            |
| <b>Financial and Administrative</b>  |             |              |                  |                |
| Audit Services   | -           | -            | 4,900            | 0%             |
| Accounting Services  | 160         | 160          | 4,000            | 4%             |
| Assessment Roll Preparation  | -           | -            | -                | N/A            |
| Arbitrage Rebate Services  | -           | -            | 500              | 0%             |
| Other  | -           | -            | -                | N/A            |
| <b>Other Contractual Services</b>  |             |              |                  |                |
| Recording and Transcription  | -           | -            | 250              | 0%             |
| Legal Advertising  | -           | -            | 2,400            | 0%             |
| Trustee Services   | -           | -            | 5,810            | 0%             |
| Dissemination Agent Services   | -           | -            | 5,000            | 0%             |

# Heritage Harbour Market Place Community Development District

## General Fund

### Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2018

|  | October         | Year to Date    | Annual<br>Budget | % of<br>Budget |
|--|-----------------|-----------------|------------------|----------------|
| Property Appraiser Fees                      | -               | -               | -                | N/A            |
| Bank Services                                | 31              | 31              | 500              | 6%             |
| <b>Travel and Per Diem</b>                   | -               | -               | -                | N/A            |
| <b>Communications &amp; Freight Services</b> |                 |                 |                  |                |
| Telephone                                    | -               | -               | -                | N/A            |
| Postage, Freight & Messenger                 | -               | -               | 300              | 0%             |
| <b>Rentals &amp; Leases</b>                  |                 |                 |                  |                |
| Miscellaneous Equipment Leasing              | -               | -               | -                | N/A            |
| Computer Services and Website<br>Development | 609             | 609             | 7,560            | 8%             |
| <b>Insurance</b>                             | 5,778           | 5,778           | 6,400            | 90%            |
| <b>Printing &amp; Binding</b>                | -               | -               | 100              | 0%             |
| <b>Office Supplies</b>                       | -               | -               | -                | N/A            |
| <b>Subscription &amp; Memberships</b>        | 175             | 175             | 175              | 100%           |
| <b>Legal Services</b>                        |                 |                 |                  |                |
| Legal - General Counsel                      | -               | -               | 5,000            | 0%             |
| Legal - Litigation Counsel                   | -               | -               | -                | N/A            |
| <b>Comprehensive Planning</b>                |                 |                 |                  |                |
| Professional Services-Planning               | -               | -               | -                | N/A            |
| <b>Other General Government Services</b>     |                 |                 |                  |                |
| Engineering Services - General Fund          | -               | -               | 1,000            | 0%             |
| Property Owner Refunds                       | -               | -               | -                | N/A            |
| <b>Payroll Expenses</b>                      | -               | -               | -                | N/A            |
| <b>Capital Outlay</b>                        | -               | -               | -                | N/A            |
| <b>Total Expenditures and Other Uses:</b>    | <b>\$ 9,984</b> | <b>\$ 9,984</b> | <b>\$ 86,365</b> | <b>12%</b>     |
| Net Increase/ (Decrease) of Fund Balance     | (9,983)         | (9,983)         | N/A              |                |
| Fund Balance - Beginning                     | 127,038         | 127,038         | 70,256           |                |
| Fund Balance - Ending                        | \$ 117,055      | \$ 117,055      | \$ 70,256        |                |

## Heritage Harbour Market Place Community Development District

### Debt Service Fund - Series 2005 Bonds

#### Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2018

|   | October             | Year to Date        | Budget              | % of<br>Budget |
|---|---------------------|---------------------|---------------------|----------------|
| <b>Revenue and Other Sources</b>          |                     |                     |                     |                |
| <b>Carryforward</b>                       | \$ -                | \$ -                | \$ -                | N/A            |
| <b>Interest Income</b>                    |                     |                     |                     |                |
| Revenue Account                           | 30                  | 30                  | -                   | N/A            |
| Reserve Account                           | 49                  | 49                  | 1,500               | 3%             |
| Interest Account                          | 0                   | 0                   | -                   | N/A            |
| <b>Special Assessment Revenue</b>         |                     |                     |                     |                |
| Special Assessments - Uniform Method      | -                   | -                   | 337,365             | 0%             |
| Special Assessments - Non-Uniform Mthd    | -                   | -                   | 788,975             | 0%             |
| <b>Inter-Fund Group Transfers In</b>      | -                   | -                   | -                   | N/A            |
| <b>Total Revenue and Other Sources:</b>   | <b>\$ 79</b>        | <b>\$ 79</b>        | <b>\$ 1,127,840</b> | <b>0%</b>      |
| <b>Expenditures and Other Uses</b>        |                     |                     |                     |                |
| <b>Debt Service</b>                       |                     |                     |                     |                |
| Principal - Mandatory                     | \$ -                | \$ -                | \$ 420,000          | 0%             |
| Principal - Early Redemptions             | -                   | -                   | -                   | N/A            |
| Interest Expense                          | -                   | -                   | 707,840             | 0%             |
| <b>Legal Services</b>                     |                     |                     |                     |                |
| Legal - Foreclosure Counsel               | -                   | -                   | -                   | N/A            |
| <b>Operating Transfers Out</b>            |                     |                     |                     |                |
| <b>Inter-Fund Group Transfers Out</b>     | -                   | -                   | -                   | N/A            |
| Trustee Services                          | -                   | -                   | -                   | N/A            |
| GF-Litigation (Parcel 19/20)              | -                   | -                   | -                   | N/A            |
| CPF-Deferred Cost Account                 | -                   | -                   | -                   | N/A            |
| <b>Total Expenditures and Other Uses:</b> | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ 1,127,840</b> | <b>0%</b>      |
| Net Increase/ (Decrease) of Fund Balance  | 79                  | 79                  | -                   |                |
| Fund Balance - Beginning                  | (803,842)           | (803,842)           | 650,856             |                |
| Fund Balance - Ending                     | <b>\$ (803,763)</b> | <b>\$ (803,763)</b> | <b>\$ 650,856</b>   |                |

## Heritage Harbour Market Place Community Development District

### Capital Projects Fund

#### Statement of Revenue, Expenditures and Changes in Fund Balance

for the Period Ending October 31, 2018

|  | October | Year to Date | Budget | % of<br>Budget |
|--|---------|--------------|--------|----------------|
| <b>Revenue and Other Sources</b>             |         |              |        |                |
| Carryforward                                 | \$ -    | \$ -         | \$ -   | N/A            |
| <b>Interest Income</b>                       |         |              |        |                |
| Deferred Cost Account                        | -       | -            | -      | N/A            |
| <b>Operating Transfers In</b>                | -       | -            | -      | N/A            |
| <b>Total Revenue and Other Sources:</b>      | \$ -    | \$ -         | \$ -   | N/A            |
| <br><b>Expenditures and Other Uses</b>       |         |              |        |                |
| <b>Flood Control - Stormwater Management</b> |         |              |        |                |
| Engineering Services                         | \$ -    | \$ -         | \$ -   | N/A            |
| Legal Services                               | -       | -            | -      | N/A            |
| <b>Operating Transfers Out</b>               | -       | -            | -      | N/A            |
| <b>Total Expenditures and Other Uses:</b>    | \$ -    | \$ -         | \$ -   | N/A            |
| Net Increase/ (Decrease) of Fund Balance     | -       | -            | -      |                |
| Fund Balance - Beginning                     | -       | -            | -      |                |
| Fund Balance - Ending                        | \$ -    | \$ -         | \$ -   |                |