

## BOARD OF SUPERVISOR'S

# HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT

## FINANCIAL STATEMENTS

**October 31, 2019**

**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  
2900 NE 12th Terrace, Suite 1  
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## Heritage Harbour Market Place Community Development District

### Balance Sheet - All Funds and Account Groups as of October 31, 2019

|   | 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                | \$ 117,342         | \$ -                 | \$ -                     | \$ -                      | \$ -                    | \$ 117,342                  |
| Capital Projects Fund-Deferred Cost Account | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Debt Service Fund</b>                    |                    |                      |                          |                           |                         |                             |
| Revenue Account                             | -                  | 342,208              | -                        | -                         | -                       | 342,208                     |
| Reserve Account                             | -                  | 200,000              | -                        | -                         | -                       | 200,000                     |
| Interest Account                            | -                  | 0                    | -                        | -                         | -                       | 0                           |
| <b>Due from Other Funds</b>                 |                    |                      |                          |                           |                         |                             |
| General Fund                                | -                  | -                    | -                        | -                         | -                       | -                           |
| Debt Service - Series 2005                  | -                  | 1,480                | -                        | -                         | -                       | 1,480                       |
| Capital Projects Fund                       | -                  | -                    | -                        | -                         | -                       | -                           |
| <b>Market Valuation Adjustments</b>         |                    |                      |                          |                           |                         |                             |
| <b>Due from Other Governments</b>           |                    |                      |                          |                           |                         |                             |
| <b>Accounts Receivable</b>                  |                    |                      |                          |                           |                         |                             |
| <b>Prepaid Expenses</b>                     |                    |                      |                          |                           |                         |                             |
| Amount Available in Debt Service Funds      | -                  | -                    | -                        | 543,688                   | -                       | 543,688                     |
| Amount to be Provided by Debt Service Funds | -                  | -                    | -                        | 11,676,312                | -                       | 11,676,312                  |
| General Fixed Assets                        | -                  | -                    | -                        | -                         | 4,346,527               | 4,346,527                   |
| <b>Total Assets</b>                         | <b>\$ 117,342</b>  | <b>\$ 543,688</b>    | <b>\$ -</b>              | <b>\$ 12,220,000</b>      | <b>\$ 4,346,527</b>     | <b>\$ 17,227,556</b>        |

**Heritage Harbour Market Place Community Development District**

**Balance Sheet - All Funds and Account Groups**

as of October 31, 2019

|   | 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>Liabilities</b>                                      |                    |                      |                          |                           |                         |                             |
| Accounts Payable & Payroll Liabilities                  | \$ -               | \$ 13,829            | \$ -                     | \$ -                      | \$ -                    | \$ 13,829                   |
| Deferred Revenue  | -                  | -                    | -                        | -                         | -                       | -                           |
| Due to Other Governments                                | -                  | -                    | -                        | -                         | -                       | -                           |
| Due to Other Funds                                      |                    |                      |                          |                           |                         |                             |
| General Fund  | -                  | -                    | -                        | -                         | -                       | -                           |
| Debt Service - Series 2005                              | 1,480              | -                    | -                        | -                         | -                       | 1,480                       |
| Matured Bonds Payable - Series 2005                     | -                  | -                    | -                        | -                         | -                       | -                           |
| Matured Interest Payable - Series 2005                  | -                  | -                    | -                        | -                         | -                       | -                           |
| Bonds Payable - Series 2005                             | -                  | -                    | -                        | 12,220,000                | -                       | 12,220,000                  |
| <b>Total Liabilities</b>                                | <b>\$ 1,480</b>    | <b>\$ 13,829</b>     | <b>\$ -</b>              | <b>\$ 12,220,000</b>      | <b>\$ -</b>             | <b>\$ 12,235,309</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, 2019                              | -                  | 311,401              | -                        | -                         | -                       | 311,401                     |
| Results from Current Operations                         | -                  | 218,457              | -                        | -                         | -                       | 218,457                     |
| <b>Unassigned</b>                                       |                    |                      |                          |                           |                         |                             |
| Beginning: October 1, 2019                              | 124,512            | -                    | -                        | -                         | -                       | 124,512                     |
| Results from Current Operations                         | (8,650)            | -                    | -                        | -                         | -                       | (8,650)                     |
| <b>Total Fund Equity and Other Credits</b>              | <b>115,862</b>     | <b>529,858</b>       | <b>-</b>                 | <b>-</b>                  | <b>4,346,527</b>        | <b>4,992,247</b>            |
| <b>Total Liabilities, Fund Equity and Other Credits</b> | <b>\$ 117,342</b>  | <b>\$ 543,688</b>    | <b>\$ -</b>              | <b>\$ 12,220,000</b>      | <b>\$ 4,346,527</b>     | <b>\$ 17,227,556</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, 2019

|   | October       | Year to Date  | Annual Budget    | % of Budget |
|---|---------------|---------------|------------------|-------------|
| <b>Revenue and Other Sources</b>        |               |               |                  |             |
| <b>Carryforward</b>                     | \$ -          | \$ -          | \$ -             | N/A         |
| <b>Miscellaneous Revenue</b>            | -             | -             | -                | N/A         |
| <b>Interest</b>                         |               |               |                  |             |
| Interest - General Checking             | 4             | 4             | 400              | 1%          |
| <b>Special Assessment Revenue</b>       |               |               |                  |             |
| Special Assessments - Uniform Method    | 277           | 277           | 27,576           | 1%          |
| Special Assessments - Non-Uniform Mthd  | -             | -             | 58,789           | 0%          |
| <b>Inter-Fund Group Transfers In</b>    | -             | -             | -                | N/A         |
| <b>Total Revenue and Other Sources:</b> | <b>\$ 282</b> | <b>\$ 282</b> | <b>\$ 86,765</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         | 41,000           | 7%          |
| Executive Salaries - FICA               | 206           | 206           | 2,678            | 8%          |
| Executive Salaries - Insurance          | -             | -             | -                | N/A         |
| <b>Financial and Administrative</b>     |               |               |                  |             |
| Audit Services                          | -             | -             | 5,700            | 0%          |
| Accounting Services                     | 218           | 218           | 3,500            | 6%          |
| 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%          |

## Heritage Harbour Market Place Community Development District

### General Fund

#### Statement of Revenue, Expenditures and Changes in Fund Balance for the Period Ending October 31, 2019

|  | October           | Year to Date      | Annual<br>Budget  | % of<br>Budget |
|--|-------------------|-------------------|-------------------|----------------|
| Trustee Services                             | -                 | -                 | 5,810             | 0%             |
| Dissemination Agent Services                 | 5,000             | 5,000             | 5,000             | 100%           |
| Property Appraiser Fees                      | -                 | -                 | -                 | N/A            |
| Bank Services                                | 32                | 32                | 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>                             | -                 | -                 | 6,000             | 0%             |
| <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                      | -                 | -                 | 4,000             | 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>\$ 8,931</b>   | <b>\$ 8,931</b>   | <b>\$ 87,765</b>  | <b>10%</b>     |
| Net Increase/ (Decrease) of Fund Balance     | (8,650)           | (8,650)           | N/A               |                |
| Fund Balance - Beginning                     | 124,512           | 124,512           | 114,470           |                |
| Fund Balance - Ending                        | <u>\$ 115,862</u> | <u>\$ 115,862</u> | <u>\$ 114,470</u> |                |

## 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, 2019

|   | 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                           | 19                | 19                | -                   | N/A            |
| Reserve Account                           | 30                | 30                | 1,500               | 2%             |
| Interest Account                          | -                 | -                 | -                   | N/A            |
| <b>Special Assessment Revenue</b>         |                   |                   |                     |                |
| Special Assessments - Uniform Method      | 1,480             | 1,480             | 336,902             | 0%             |
| Special Assessments - Non-Uniform Mthd    | 216,930           | 216,930           | 785,918             | 28%            |
| <b>Inter-Fund Group Transfers In</b>      | -                 | -                 | -                   | N/A            |
| <b>Total Revenue and Other Sources:</b>   | <b>\$ 218,457</b> | <b>\$ 218,457</b> | <b>\$ 1,124,320</b> | <b>19%</b>     |
| <b>Expenditures and Other Uses</b>        |                   |                   |                     |                |
| <b>Debt Service</b>                       |                   |                   |                     |                |
| Principal - Mandatory                     | \$ -              | \$ -              | \$ 440,000          | 0%             |
| Principal - Early Redemptions             | -                 | -                 | -                   | N/A            |
| Interest Expense                          | -                 | -                 | 684,320             | 0%             |
| <b>Legal Services</b>                     |                   |                   |                     |                |
| Legal - Foreclosure Counsel               | -                 | -                 | -                   | N/A            |
| <b>Operating Transfers Out</b>            | -                 | -                 | -                   | N/A            |
| <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>\$ 1,124,320</b> | <b>0%</b>      |
| Net Increase/ (Decrease) of Fund Balance  | 218,457           | 218,457           | -                   |                |
| Fund Balance - Beginning                  | 311,401           | 311,401           | 321,417             |                |
| Fund Balance - Ending                     | <b>\$ 529,858</b> | <b>\$ 529,858</b> | <b>\$ 321,417</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, 2019

|  | October | Year to Date | Budget | % of<br>Budget |
|--|---------|--------------|--------|----------------|
| <b>Revenue and Other Sources</b>             |         |              |        |                |
| <b>Carryforward</b>                          | \$ -    | \$ -         | \$ -   | 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            |
| <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                        | \$ -    | \$ -         | \$ -   |                |