



Rizzetta & Company

The Preserve at South Branch Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

thepreserveatsouthbranchcdd.org
rizzetta.com

The Preserve at South Branch Community Development District

Balance Sheet

As of 10/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Long-Term Debt Account Group
Assets					
Cash In Bank	2,184	0	0	2,184	0
Investments	0	336,667	3,352,383	3,689,050	0
Accounts Receivable	15,000	0	0	15,000	0
Deposits	240	0	0	240	0
Amount Available in Debt Service	0	0	0	0	336,667
Amount To Be Provided Debt Service	0	0	0	0	3,543,333
Total Assets	<u>17,424</u>	<u>336,667</u>	<u>3,352,383</u>	<u>3,706,474</u>	<u>3,880,000</u>
Liabilities					
Accounts Payable	3,848	0	0	3,848	0
Accrued Expenses Payable	300	0	0	300	0
Deferred Revenue	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,880,000
Total Liabilities	<u>4,148</u>	<u>0</u>	<u>0</u>	<u>4,148</u>	<u>3,880,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	0	0	0	0	0
Net Change in Fund Balance	13,276	336,667	3,352,383	3,702,326	0
Total Fund Equity & Other Credits	<u>13,276</u>	<u>336,667</u>	<u>3,352,383</u>	<u>3,702,326</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>17,424</u>	<u>336,667</u>	<u>3,352,383</u>	<u>3,706,474</u>	<u>3,880,000</u>

The Preserve at South Branch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	350,000	29,167	22,153	(7,014)	93.67%
Total Revenues	350,000	29,167	22,153	(7,014)	93.67%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	375	300	75	93.33%
District Management	20,100	1,675	1,675	0	91.66%
District Engineer	7,500	625	0	625	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	5,000	417	0	417	100.00%
Assessment Roll	5,000	417	0	417	100.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	18,000	1,500	1,000	500	94.44%
Auditing Services	4,500	375	0	375	100.00%
Arbitrage Rebate Calculation	750	63	0	63	100.00%
Public Officials Liability Insurance	5,000	5,000	2,250	2,750	55.00%
Legal Advertising	5,000	417	129	288	97.42%
Dues, Licenses & Fees	150	150	175	(25)	(16.66)%
Miscellaneous Fees	10,000	833	0	833	100.00%
Website Hosting, Maintenance & Backup	3,000	250	100	150	96.66%
Legal Counsel					
District Counsel	20,000	1,667	198	1,469	99.01%
Electric Utility Services					
Utility Services	5,000	417	0	417	100.00%
Street Lights	10,000	833	0	833	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	417	0	417	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	0	125	100.00%
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Maintenance	15,000	1,250	0	1,250	100.00%
Mitigation Area Monitoring & Maintenance	5,000	417	0	417	100.00%

The Preserve at South Branch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wetland Monitoring & Maintenance	5,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Property & Casualty Insurance	5,000	5,000	0	5,000	100.00%
Entry & Walls Maintenance	2,500	208	0	208	100.00%
Landscape Maintenance	50,000	4,167	0	4,167	100.00%
Field Services	8,400	700	0	700	100.00%
Contingency					
Miscellaneous Contingency	110,500	9,208	0	9,208	100.00%
Total Expenditures	<u>350,000</u>	<u>43,054</u>	<u>8,877</u>	<u>34,178</u>	<u>97.46%</u>
Excess Revenues Over/(Under) Expenditures	0	(13,888)	13,276	27,164	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(13,888)</u></u>	<u><u>13,276</u></u>	<u><u>27,164</u></u>	<u><u>0.00%</u></u>

The Preserve at South Branch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>336,667</u>	<u>336,667</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>336,667</u>	<u>336,667</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>336,667</u>	<u>336,667</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>336,667</u></u>	<u><u>336,667</u></u>	<u><u>0.00%</u></u>

The Preserve at South Branch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Financial & Revenue Collections	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Dissemination Fee	0	5,000	(5,000)	0.00%
Underwriter Counsel	0	58,200	(58,200)	0.00%
Legal Counsel				
District Counsel	0	46,500	(46,500)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Underwriter Counsel	0	40,000	(40,000)	0.00%
Total Expenditures	<u>0</u>	<u>190,950</u>	<u>(190,950)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(190,950)</u>	<u>(190,950)</u>	<u>0.00%</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>3,543,333</u>	<u>3,543,333</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>3,543,333</u>	<u>3,543,333</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3,352,383</u>	<u>3,352,383</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,352,383</u></u>	<u><u>3,352,383</u></u>	<u><u>0.00%</u></u>

**The Preserve at South Branch
Investment Summary
October 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2018</u>
US Bank Series 2018 Interest	US Bank Money Market 5	\$ 205,011
US Bank Series 2018 Reserve	US Bank Money Market 5	131,656
	Total Debt Service Fund Investments	\$ 336,667
US Bank Series 2018 Construction	US Bank Money Market 5	\$ 3,290,358
US Bank Series 2018 COI	US Bank Money Market 5	62,025
	Total Capital Projects Fund Investments	\$ 3,352,383

The Preserve at South Branch Community Development District

Summary A/R Ledger

11500 - Accounts Receivable

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	DR Horton	DF1018-1	<u>15,000.00</u>
		Total 11500 - Accounts Receivable	15,000.00
			<u>15,000.00</u>
Report Balance			<u><u>15,000.00</u></u>

The Preserve at South Branch Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2018	72966	Special District Fee FY 18/19	175.00
Rizzetta & Company, Inc.	10/1/2018	INV0000035395	District Management Fees 10/18	3,275.00
Latham, Shuker, Eden & Beaudine, LLP	10/17/2018	82978	Legal Services 09/18	397.85
			Total 001 - General Fund	3,847.85
Report Total				3,847.85

**The Preserve at South Branch
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2018**

Construction Account Activity Through October 31, 2018

Inflows:	Debt Proceeds	\$	3,601,533.47
	Underwriter Discount		(58,200.00)
	Total Bond Proceeds:		3,543,333.47
	Total Inflows	\$	3,543,333.47

Outflows:				
Requisition Date	Requisition Number	Contractor	Amount	Status As of 10/31/18
10/24/18	COI	Underwriter Discount	\$ (58,200.00)	Cleared
10/24/18	COI	Gray Robinson PA	(40,000.00)	Cleared
10/24/18	COI	Aponte & Associates Law Firm	(5,000.00)	Cleared
10/24/18	COI	Latham Shuker Eden Beaudine LLP	(46,500.00)	Cleared
10/24/18	COI	Rizzetta & Co., Inc.	(35,000.00)	Cleared
10/24/18	COI	Rizzetta & Co., Inc.	(5,000.00)	Cleared
10/24/18	COI	Image Master	(1,250.00)	Cleared
		Total COI:	(190,950.00)	

Total COI and Requisitions: (190,950.00)
Total Outflows: (190,950.00)

Capital Projects Fund Balance at October 31, 2018 \$ 3,352,383.47

The Preserve at South Branch Community Development District
Notes to Unaudited Financial Statements
October 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.