

Hammock Woods Special Dependent Tax District

FINANCIAL STATEMENTS

September 30, 2019

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Management is responsible for the accompanying financial statements of Hammock Woods Special Dependent Tax District, a component unit of Hillsborough County, Florida which comprise the statement of net position as of September 30, 2019, and the statements of activities, revenues, expenditures, changes in fund balances for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A handwritten signature in black ink that reads "Irving Bernheim, CPA, PA". The signature is written in a cursive, flowing style.

St. Petersburg, Florida

November 12, 2019

HAMMOCK WOODS SPECIAL DEPENDENT TAX DISTRICT
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2019

Table of Contents

	<u>Page Number</u>
Government-wide Financial Statements	
Statement of Net Position	2
Statement of Activities	3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	4
Notes to the Financial Statements	5

Principal Officials

Harold Hill, President
Thomas Howard, Vice-President
Richard Jahnke, Treasurer
Melissa Nordbeck, Secretary

HAMMOCK WOODS SPECIAL DEPENDENT TAX DISTRICT
STATEMENT OF NET POSITION
September 30, 2019

ASSETS	
Cash	\$6,871
Security deposit	200
Net capital assets	<u>1,552</u>
Total assets	<u><u>\$8,623</u></u>
LIABILITIES	\$0
NET POSITION	
Invested in capital assets	1,552
Unrestricted	<u>7,071</u>
Total net position	<u><u>\$8,623</u></u>
Reconciliation:	
Total net position on Statement of Net Position	\$8,623
Less capital assets, net of accumulated depreciation on Statement of Net Position	<u>(1,552)</u>
Fund Balance, end of year, on statement of revenues, expenditures, and changes in fund balances government fund budget and actual	<u><u>\$7,071</u></u>

See accompanying notes and accountant's report

HAMMOCK WOODS SPECIAL DEPENDENT TAX DISTRICT
 STATEMENT OF ACTIVITIES
 For the fiscal year ended September 30, 2019

Functions/Programs:	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net Revenue/ (expense) and Change in Net Position</u>
Governmental activities:			
Physical environment	<u>\$17,534</u>	<u>\$ -</u>	<u>\$17,534</u>
General revenues:			
Special assessments			<u>18,560</u>
Change in net assets			1,026
Net position - beginning of year, as previously reported			<u>7,597</u>
Net position - end of year			<u><u>\$8,623</u></u>

See accompanying notes and accountant's report

HAMMOCK WOODS SPECIAL DEPENDENT TAX DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENT FUND BUDGET AND ACTUAL
For the fiscal year ended September 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive/ (Negative)
Revenues:			
Special assessments	<u>\$18,560</u>	<u>\$18,560</u>	<u>\$0</u>
Expenditures:			
Accounting and auditing	600	500	100
Communication services	275	31	244
Utility services	3,120	2,462	658
Insurance	711	100	611
Repairs and maintenance	13,946	12,146	1,800
Printing and binding	150	-	150
Other charges and fees	350	477	(127)
Office supplies	50	200	(150)
Tax collector fees and early payment discount	<u>928</u>	<u>896</u>	<u>32</u>
Total expenditures	20,130	16,812	3,318
Excess (deficiency) of revenues over (under) expenditures	(1,570)	1,748	3,318
Fund balances, beginning of year	<u>5,323</u>	<u>5,323</u>	<u>-</u>
Fund Balances, end of year	<u><u>\$3,753</u></u>	<u><u>\$7,071</u></u>	<u><u>\$3,318</u></u>

See accompanying notes and accountant's report

HAMMOCK WOODS SPECIAL DEPENDENT TAX DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 1 – Summary of Significant Accounting Policies

The Hammock Woods Special Dependent Tax District (the “district”) was created by Hillsborough County Ordinances pursuant to Chapter 189, Florida Statutes, for the purpose of development, administration and maintenance of the common areas of this District. The District is a discretely presented component unit of Hillsborough County, Florida.

The government-wide financial statements, including the statement of net assets and the statement of activities, provide an overview of the District as a whole. The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The statement of revenues, expenditures and changes in fund balances, government fund budget and actual is prepared using the financial resources measurement focus and the modified accrual basis of accounting.

Governmental Fund Financial Statements – Governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized in the period in which they become available and measurable as net current assets. Expenditures are recognized in the period in which the fund liability is incurred.

Capital Assets & Depreciation

The accounting and reporting treatment applied to the infrastructure associated with a fund is determined by its measurement focus. Infrastructure such as privacy walls, fencing and irrigation systems are long-lived assets of the District. When purchased, such assets are capitalized. The valuation basis for infrastructure is historical cost.

GASB 34 requires the District to report and depreciate all new infrastructures. The District computes depreciation using the straight-line method over the useful life of the assets.

Management estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

Note 2 - Capital Assets

Capital assets at September 30, 2019 consisted of infrastructure. All capital assets are depreciated using the straight line method with a life of 15 years. Current year depreciation totals \$722.