

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	214,603	0	0	214,603	0	0
Investments	0	0	496,212	496,212	0	0
Investments - Reserves	0	142,900	0	142,900	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	496,212
Amount To Be Provided Debt Service	0	0	0	0	0	7,348,788
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>214,603</u>	<u>142,900</u>	<u>496,212</u>	<u>853,716</u>	<u>31,766,126</u>	<u>7,845,000</u>
Liabilities						
Accounts Payable	14,675	0	0	14,675	0	0
Accrued Expenses Payable	4,499	0	0	4,499	0	0
Due To Other Funds	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,845,000
Total Liabilities	<u>19,174</u>	<u>0</u>	<u>0</u>	<u>19,174</u>	<u>0</u>	<u>7,845,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	92,983	99,877	611,389	804,249	31,766,126	0
Net Change in Fund Balance	102,446	43,023	(115,177)	30,293	0	0
Total Fund Equity And Other Credits	<u>195,429</u>	<u>142,900</u>	<u>496,212</u>	<u>834,542</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>214,603</u>	<u>142,900</u>	<u>496,212</u>	<u>853,716</u>	<u>31,766,126</u>	<u>7,845,000</u>

See Notes to Unaudited Financial Statements

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	413,000	413,000	425,144	12,144	3 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	1,000	1,000	0 %
Total Revenue	413,000	413,000	426,144	13,144	3 %
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	10,400	600	13 %
Financial & Administrative					
Administrative Services	7,725	7,081	7,081	0	8 %
District Management	26,883	24,643	24,643	0	8 %
District Engineer	25,000	22,917	25,137	(2,221)	(1)%
Disclosure Report	2,000	1,833	2,000	(167)	0 %
Trustees Fees	3,500	3,500	10,500	(7,000)	(200)%
Accounting Services	18,540	16,995	16,995	0	8 %
Auditing Services	4,700	4,308	4,700	(392)	0 %
Arbitrage Rebate Calculation	650	596	650	(54)	0 %
Financial Consulting Services	7,725	7,081	7,081	0	8 %
Miscellaneous Mailings	500	458	0	458	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	1,375	2,294	(919)	(53)%
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	183	0	183	100 %
Website Fees & Maintenance	1,236	1,133	1,100	33	11 %
Legal Counsel					
District Counsel	30,000	27,500	25,044	2,456	17 %
Security Operations					
Security Services and Patrols	14,000	12,833	9,276	3,557	34 %
Stormwater Control					
Aquatic Plant Replacement	5,000	4,583	0	4,583	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	51,242	52,919	(1,678)	5 %
Stormwater System Maintenance	15,000	13,750	975	12,775	94 %
Lake/Pond Bank Maintenance	50,000	45,833	3,800	42,033	92 %
Miscellaneous Expense	3,000	2,750	825	1,925	73 %
Irrigation Repairs	1,500	1,375	0	1,375	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property & Gen Liability Insurance	32,000	32,000	20,903	11,097	35 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	9,167	29,752	(20,585)	(198)%
Roadway Repair & Maintenance	14,500	13,292	14,820	(1,529)	(2)%
Gate Facility Maintenance	2,000	1,833	0	1,833	100 %
Street Sign Repair & Replacement	10,000	9,167	5,773	3,394	42 %
Contingency					
Miscellaneous Contingency	10,000	9,167	0	9,167	100 %
Total Expenditures	<u>370,234</u>	<u>342,771</u>	<u>280,932</u>	<u>61,839</u>	<u>24 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>70,229</u>	<u>145,212</u>	<u>74,983</u>	<u>240 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(42,766)	(42,766)	(42,766)	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>27,463</u>	<u>102,446</u>	<u>74,983</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	92,983	92,983	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>27,463</u></u>	<u><u>195,429</u></u>	<u><u>167,966</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	257	257	0 %
Total Revenue	<u>0</u>	<u>257</u>	<u>257</u>	<u>0 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	17,766	0	17,766	100 %
Total Expenditures	<u>42,766</u>	<u>0</u>	<u>42,766</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	<u>(42,766)</u>	<u>257</u>	<u>43,023</u>	<u>(101)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	42,766	42,766	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43,023</u>	<u>43,023</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	99,877	99,877	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>142,900</u></u>	<u><u>142,900</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	47	47	0 %
Special Assessments				
Tax Roll	<u>502,562</u>	<u>502,562</u>	<u>0</u>	<u>0 %</u>
Total Revenue	<u>502,562</u>	<u>502,609</u>	<u>47</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	292,562	289,116	3,446	1 %
Principal	<u>210,000</u>	<u>210,000</u>	<u>0</u>	<u>0 %</u>
Total Expenditures	<u>502,562</u>	<u>499,116</u>	<u>3,446</u>	<u>1 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,493</u>	<u>3,493</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,493</u>	<u>3,493</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>414,995</u></u>	<u><u>414,995</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures
 201 - Debt Service Fund - Series 2003/2015
 From 10/1/2014 Through 8/31/2015
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	21	21	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Debt Service Prepayments	0	55,080	55,080	0 %
Total Revenue	<u>153,458</u>	<u>208,559</u>	<u>55,100</u>	<u>36 %</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0 %
Trustees Fees	0	4,500	(4,500)	0 %
Verification Agent	0	1,750	(1,750)	0 %
Placement Agent	0	25,275	(25,275)	0 %
Assessment Consultant	0	6,661	(6,661)	0 %
Bank Placement Fee	0	5,055	(5,055)	0 %
Legal Counsel				
District Counsel	0	20,000	(20,000)	0 %
Bank Counsel	0	5,000	(5,000)	0 %
Trustee Counsel	0	5,250	(5,250)	0 %
Debt Service				
Interest	108,458	110,980	(2,522)	(2)%
Principal	45,000	45,000	0	0 %
Total Expenditures	<u>153,458</u>	<u>234,471</u>	<u>(81,012)</u>	<u>(53)%</u>
Excess of Revenue Over (Under) Expenditures	0	(25,912)	(25,912)	0 %
Other Financing Sources (Uses)				
Bond Proceeds	0	1,685,000	1,685,000	0 %
Bond Retirement	0	(1,777,758)	(1,777,758)	0 %
Total Other Financing Sources (Uses)	<u>0</u>	<u>(92,758)</u>	<u>(92,758)</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(118,670)	(118,670)	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u>0</u>	<u>81,217</u>	<u>81,217</u>	<u>0 %</u>

Heritage Harbour South Community Development District
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 125,126
The Bank of Tampa-ICS Capital Reserve: Bank of China, New York, NY	Money Market Account	17,774
Total Reserve Fund Investments		<u>\$ 142,900</u>
Wells Fargo Series 2003A Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 1
Wells Fargo Series 2013 A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,135
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	162,859
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	8,339
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	30,864
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	18,320
US Bank Series 2015 Cost of Issuance	US Bank Money Market 5 - CT	23,693
Total Debt Service Fund Investments		<u>\$ 496,212</u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brian W Beck	8/27/2015	29119	Off Duty Deputy 8/26/15	105.00
Gator Grading & Paving, LLC	8/24/2015	145043	HHS Road Repairs 145043MN	12,839.00
James E Boldin Jr	8/27/2015	29118	Off Duty Deputy 8/21/15	105.00
Manatee County Sheriff's Office	9/3/2015	29177	Admin Fee 8/01/15-8/31/15	105.00
Persson & Cohen, P.A.	8/23/2015	HHSOUTH 8/15	Legal Services 8/15	1,416.00
Scott K. Lindauer	9/3/2015	29176	Off Duty Deputy 8/29/15	105.00
			Total 001 - General Fund	14,675.00
Report Balance				14,675.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,900 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$42,766.