

Heritage Harbour South  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Harbour South Community Development District**

Balance Sheet

As of 7/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	251,203	0	0	251,203	0	0
Investments	0	0	487,868	487,868	0	0
Investments - Reserves	0	142,876	0	142,876	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	8,339	8,339	0	0
Amount Available in Debt Service	0	0	0	0	0	496,207
Amount To Be Provided Debt Service	0	0	0	0	0	7,348,793
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<u>251,203</u>	<u>142,876</u>	<u>496,207</u>	<u>890,287</u>	<u>31,766,126</u>	<u>7,845,000</u>
<b>Liabilities</b>						
Accounts Payable	5,651	0	0	5,651	0	0
Accrued Expenses Payable	2,260	0	0	2,260	0	0
Due To Other Funds	8,339	0	0	8,339	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,845,000
<b>Total Liabilities</b>	<u>16,250</u>	<u>0</u>	<u>0</u>	<u>16,250</u>	<u>0</u>	<u>7,845,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	92,983	99,877	611,389	804,249	31,766,126	0
Net Change in Fund Balance	141,970	42,999	(115,182)	69,787	0	0
<b>Total Fund Equity And Other Credits</b>	<u>234,953</u>	<u>142,876</u>	<u>496,207</u>	<u>874,036</u>	<u>31,766,126</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>251,203</u>	<u>142,876</u>	<u>496,207</u>	<u>890,287</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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
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 %
<b>Total Revenue</b>	<b>413,000</b>	<b>413,000</b>	<b>426,144</b>	<b>13,144</b>	<b>3 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	10,000	9,400	600	22 %
Financial & Administrative					
Administrative Services	7,725	6,438	6,438	0	17 %
District Management	26,883	22,403	22,403	0	17 %
District Engineer	25,000	20,833	21,554	(720)	14 %
Disclosure Report	2,000	1,667	2,000	(333)	0 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	15,450	15,450	0	17 %
Auditing Services	4,700	3,917	4,700	(783)	0 %
Arbitrage Rebate Calculation	650	542	650	(108)	0 %
Financial Consulting Services	7,725	6,438	6,438	0	17 %
Miscellaneous Mailings	500	417	0	417	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	1,250	147	1,103	90 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	167	0	167	100 %
Website Fees & Maintenance	1,236	1,030	1,000	30	19 %
Legal Counsel					
District Counsel	30,000	25,000	23,628	1,372	21 %
Security Operations					
Security Services and Patrols	14,000	11,667	8,646	3,021	38 %
Stormwater Control					
Aquatic Plant Replacement	5,000	4,167	0	4,167	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	46,583	48,261	(1,678)	14 %
Stormwater System Maintenance	15,000	12,500	975	11,525	94 %
Lake/Pond Bank Maintenance	50,000	41,667	3,420	38,247	93 %
Miscellaneous Expense	3,000	2,500	825	1,675	73 %
Irrigation Repairs	1,500	1,250	0	1,250	100 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	8,333	23,773	(15,440)	(138)%
Roadway Repair & Maintenance	14,500	12,083	1,981	10,102	86 %
Gate Facility Maintenance	2,000	1,667	0	1,667	100 %
Street Sign Repair & Replacement	10,000	8,333	5,473	2,860	45 %
Contingency					
Miscellaneous Contingency	10,000	8,333	0	8,333	100 %
Total Expenditures	<u>370,234</u>	<u>315,308</u>	<u>241,408</u>	<u>73,899</u>	<u>35 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>97,692</u>	<u>184,736</u>	<u>87,043</u>	<u>332 %</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>54,926</u>	<u>141,970</u>	<u>87,043</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>54,926</u></u>	<u><u>234,953</u></u>	<u><u>180,027</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 7/31/2015

(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	233	233	0 %
Total Revenue	<u>0</u>	<u>233</u>	<u>233</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>233</u>	<u>42,999</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>42,999</u>	<u>42,999</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>142,876</u></u>	<u><u>142,876</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 7/31/2015

(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	43	43	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>502,606</u>	<u>43</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>3,489</u>	<u>3,489</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,489</u>	<u>3,489</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>414,992</u></u>	<u><u>414,992</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 7/31/2015  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	19	19	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Debt Service Prepayments	0	55,080	55,080	0 %
<b>Total Revenue</b>	<u>153,458</u>	<u>208,557</u>	<u>55,098</u>	<u>36 %</u>
<b>Expenditures</b>				
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 %
<b>Total Expenditures</b>	<u>153,458</u>	<u>234,471</u>	<u>(81,012)</u>	<u>(53)%</u>
Excess of Revenue Over (Under) Expenditures	0	(25,914)	(25,914)	0 %
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	1,685,000	1,685,000	0 %
Bond Retirement	0	(1,777,758)	(1,777,758)	0 %
<b>Total Other Financing Sources (Uses)</b>	<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	(118,671)	(118,671)	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u>0</u>	<u>81,216</u>	<u>81,216</u>	<u>0 %</u>

**Heritage Harbour South Community Development District**  
**Investment Summary**  
**July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 125,105
The Bank of Tampa-Capital Reserve	Money Market Account	17,771
	<b>Total Reserve Fund Investments</b>	<b>\$ <u>142,876</u></b>
Wells Fargo Series 2013 A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	\$ 223,133
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	162,857
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
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
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>487,868</u></b>



**Heritage Harbour South Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Fraicor Terrero	7/30/2015	28946	Off Duty Deputy 7/30/15	105.00
Gorilla Kleen, LLC	7/20/2015	8210	Curb & Gutter Maintenance	1,095.00
James E Boldin Jr	7/30/2015	28944	Off Duty Deputy 7/24/15	105.00
Manatee County Sheriff's Office	7/30/2015	28947	Admin Fee 7/01/15-7/31/15	252.00
Persson & Cohen, P.A.	7/24/2015	HHSOUTH 7/15	Legal Services 7/15	3,989.00
Scott K. Lindauer	7/30/2015	28945	Off Duty Deputy 7/29/15	105.00
			Total 001 - General Fund	5,651.00
Report Balance				5,651.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,876 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$42,766.