

Heritage Harbour South  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Harbour South Community Development District**

Balance Sheet  
As of 6/30/2015  
(In Whole Numbers)

|  | General Fund   | Reserve Fund   | Debt Service Fund | Total<br>Governmental<br>Funds | General Fixed<br>Assets Account<br>Group | General<br>Long-Term Debt<br>Account Group |
|--|----------------|----------------|-------------------|--------------------------------|--|--|
| <b>Assets</b>                              |                |                |                   |                                |  |  |
| Cash In Bank                               | 264,900        | 0              | 0                 | 264,900                        | 0  | 0  |
| Investments                                | 0              | 0              | 659,111           | 659,111                        | 0  | 0  |
| Investments - Reserves                     | 0              | 142,852        | 0                 | 142,852                        | 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  | 659,111                                    |
| Amount To Be Provided Debt Service         | 0              | 0              | 0                 | 0                              | 0  | 7,245,889                                  |
| Fixed Assets                               | 0              | 0              | 0                 | 0                              | 31,766,126                               | 0  |
| <b>Total Assets</b>                        | <u>264,900</u> | <u>142,852</u> | <u>659,111</u>    | <u>1,066,862</u>               | <u>31,766,126</u>                        | <u>7,905,000</u>                           |
| <b>Liabilities</b>                         |                |                |                   |                                |  |  |
| Accounts Payable                           | 7,815          | 0              | 0                 | 7,815                          | 0  | 0  |
| Accrued Expenses Payable                   | 2,327          | 0              | 0                 | 2,327                          | 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  | 7,905,000                                  |
| <b>Total Liabilities</b>                   | <u>10,142</u>  | <u>0</u>       | <u>0</u>          | <u>10,142</u>                  | <u>0</u>                                 | <u>7,905,000</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                 | 161,774        | 42,975         | 47,722            | 252,470                        | 0  | 0  |
| <b>Total Fund Equity And Other Credits</b> | <u>254,757</u> | <u>142,852</u> | <u>659,111</u>    | <u>1,056,720</u>               | <u>31,766,126</u>                        | <u>0</u>                                   |
| <b>Total Liabilities And Fund Equity</b>   | <u>264,900</u> | <u>142,852</u> | <u>659,111</u>    | <u>1,066,862</u>               | <u>31,766,126</u>                        | <u>7,905,000</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 6/30/2015

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance  | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| <b>Revenue</b>                          |                  |                |                |               |                                       |
| Special Assessments                     |                  |                |                |               |                                       |
| Tax Roll                                | 413,000          | 413,000        | 425,144        | 12,144        | 3 %                                   |
| Other Miscellaneous Revenues            |                  |                |                |               |                                       |
| Miscellaneous Revenues                  | 0                | 0              | 500            | 500           | 0 %                                   |
| <b>Total Revenue</b>                    | <b>413,000</b>   | <b>413,000</b> | <b>425,644</b> | <b>12,644</b> | <b>3 %</b>                            |
| <b>Expenditures</b>                     |                  |                |                |               |                                       |
| Legislative                             |                  |                |                |               |                                       |
| Supervisor Fees                         | 12,000           | 9,000          | 8,400          | 600           | 30 %                                  |
| Financial & Administrative              |                  |                |                |               |                                       |
| Administrative Services                 | 7,725            | 5,794          | 5,794          | 0             | 25 %                                  |
| District Management                     | 26,883           | 20,162         | 20,162         | 0             | 25 %                                  |
| District Engineer                       | 25,000           | 18,750         | 19,056         | (306)         | 24 %                                  |
| Disclosure Report                       | 2,000            | 1,500          | 2,000          | (500)         | 0 %                                   |
| Trustees Fees                           | 3,500            | 3,500          | 9,081          | (5,581)       | (159)%                                |
| Accounting Services                     | 18,540           | 13,905         | 13,905         | 0             | 25 %                                  |
| Auditing Services                       | 4,700            | 3,525          | 4,700          | (1,175)       | 0 %                                   |
| Arbitrage Rebate Calculation            | 650              | 488            | 650            | (162)         | 0 %                                   |
| Financial Consulting Services           | 7,725            | 5,794          | 5,794          | 0             | 25 %                                  |
| Miscellaneous Mailings                  | 500              | 375            | 0              | 375           | 100 %                                 |
| Public Officials Liability<br>Insurance | 5,000            | 5,000          | 4,088          | 912           | 18 %                                  |
| Legal Advertising                       | 1,500            | 1,125          | 147            | 978           | 90 %                                  |
| Dues, Licenses & Fees                   | 175              | 175            | 175            | 0             | 0 %                                   |
| Miscellaneous Fees                      | 200              | 150            | 0              | 150           | 100 %                                 |
| Website Fees & Maintenance              | 1,236            | 927            | 900            | 27            | 27 %                                  |
| Legal Counsel                           |                  |                |                |               |                                       |
| District Counsel                        | 30,000           | 22,500         | 19,639         | 2,861         | 35 %                                  |
| Security Operations                     |                  |                |                |               |                                       |
| Security Services and Patrols           | 14,000           | 10,500         | 7,134          | 3,366         | 49 %                                  |
| Stormwater Control                      |                  |                |                |               |                                       |
| Aquatic Plant Replacement               | 5,000            | 3,750          | 0              | 3,750         | 100 %                                 |
| Aquatic Maintenance (Lake &<br>Wetland) | 55,900           | 41,925         | 43,603         | (1,678)       | 23 %                                  |
| Stormwater System Maintenance           | 15,000           | 11,250         | 975            | 10,275        | 94 %                                  |
| Lake/Pond Bank Maintenance              | 50,000           | 37,500         | 3,040          | 34,460        | 94 %                                  |
| Miscellaneous Expense                   | 3,000            | 2,250          | 825            | 1,425         | 73 %                                  |
| Irrigation Repairs                      | 1,500            | 1,125          | 0              | 1,125         | 100 %                                 |

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget           | YTD Actual            | YTD Variance          | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------------|-----------------------|-----------------------|---------------------------------------|
| Other Physical Environment                                      |                  |                      |                       |                       |                                       |
| Property & Gen Liability<br>Insurance                           | 32,000           | 32,000               | 20,903                | 11,097                | 35 %                                  |
| Road & Street Facilities  |                  |                      |                       |                       |                                       |
| Sidewalk Repair & Maintenance                                   | 10,000           | 7,500                | 22,678                | (15,178)              | (127)%                                |
| Roadway Repair & Maintenance                                    | 14,500           | 10,875               | 1,981                 | 8,894                 | 86 %                                  |
| Gate Facility Maintenance                                       | 2,000            | 1,500                | 0                     | 1,500                 | 100 %                                 |
| Street Sign Repair &<br>Replacement                             | 10,000           | 7,500                | 5,473                 | 2,027                 | 45 %                                  |
| Contingency   |                  |                      |                       |                       |                                       |
| Miscellaneous Contingency                                       | 10,000           | 7,500                | 0                     | 7,500                 | 100 %                                 |
| Total Expenditures  | <u>370,234</u>   | <u>287,844</u>       | <u>221,104</u>        | <u>66,740</u>         | <u>40 %</u>                           |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>42,766</u>    | <u>125,156</u>       | <u>204,540</u>        | <u>79,384</u>         | <u>378 %</u>                          |
| Other Financing Sources (Uses)                                  |                  |                      |                       |                       |                                       |
| Transfer of Reserves  | (42,766)         | (42,766)             | (42,766)              | 0                     | 0 %                                   |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | <u>0</u>         | <u>82,390</u>        | <u>161,774</u>        | <u>79,384</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>82,390</u></u> | <u><u>254,757</u></u> | <u><u>172,368</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 6/30/2015

(In Whole Numbers)

|   | Annual<br>Budget | Current<br>Period Actual | Budget to Actual<br>Variance | Budget Percentage<br>Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| <b>Revenue</b>  |                  |                          |                              |                                |
| Interest Earnings   |                  |                          |                              |                                |
| Interest Earnings   | 0                | 209                      | 209                          | 0 %                            |
| Total Revenue   | <u>0</u>         | <u>209</u>               | <u>209</u>                   | <u>0 %</u>                     |
| <b>Expenditures</b>   |                  |                          |                              |                                |
| 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)<br>Expenditures                  | <u>(42,766)</u>  | <u>209</u>               | <u>42,975</u>                | <u>(100)%</u>                  |
| <b>Other Financing Sources (Uses)</b>                           |                  |                          |                              |                                |
| Transfer of Reserves  | 42,766           | 42,766                   | 0                            | 0 %                            |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | <u>0</u>         | <u>42,975</u>            | <u>42,975</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>142,852</u></u>    | <u><u>142,852</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 6/30/2015

(In Whole Numbers)

|   | Annual<br>Budget | Current<br>Period Actual | Budget to Actual<br>Variance | Budget Percentage<br>Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| <b>Revenue</b>  |                  |                          |                              |                                |
| Interest Earnings   |                  |                          |                              |                                |
| Interest Earnings   | 0                | 40                       | 40                           | 0 %                            |
| Special Assessments   |                  |                          |                              |                                |
| Tax Roll  | 502,562          | 502,562                  | 0                            | 0 %                            |
| <b>Total Revenue</b>  | <u>502,562</u>   | <u>502,602</u>           | <u>40</u>                    | <u>0 %</u>                     |
| <b>Expenditures</b>   |                  |                          |                              |                                |
| Debt Service  |                  |                          |                              |                                |
| Interest  | 292,562          | 289,116                  | 3,446                        | 1 %                            |
| Principal   | 210,000          | 210,000                  | 0                            | 0 %                            |
| <b>Total Expenditures</b>                                       | <u>502,562</u>   | <u>499,116</u>           | <u>3,446</u>                 | <u>1 %</u>                     |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                | 3,486                    | 3,486                        | 0 %                            |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                | 3,486                    | 3,486                        | 0 %                            |
| Fund Balance, Beginning of Period                               | 0                | 411,502                  | 411,502                      | 0 %                            |
| <b>Fund Balance, End of Period</b>                              | <u><u>0</u></u>  | <u><u>414,988</u></u>    | <u><u>414,988</u></u>        | <u><u>0 %</u></u>              |

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2003

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

|   | Annual<br>Budget | Current<br>Period Actual | Budget to Actual<br>Variance | Budget Percentage<br>Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenue   |                  |                          |                              |                                |
| Interest Earnings   |                  |                          |                              |                                |
| Interest Earnings   | 0                | 17                       | 17                           | 0 %                            |
| Special Assessments   |                  |                          |                              |                                |
| Tax Roll  | 153,458          | 153,458                  | 0                            | 0 %                            |
| Debt Service Prepayments  | 0                | 46,740                   | 46,740                       | 0 %                            |
| Total Revenue   | <u>153,458</u>   | <u>200,216</u>           | <u>46,757</u>                | <u>30 %</u>                    |
| Expenditures  |                  |                          |                              |                                |
| Debt Service  |                  |                          |                              |                                |
| Interest  | 108,458          | 110,980                  | (2,522)                      | (2)%                           |
| Principal   | 45,000           | 45,000                   | 0                            | 0 %                            |
| Total Expenditures  | <u>153,458</u>   | <u>155,980</u>           | <u>(2,522)</u>               | <u>(2)%</u>                    |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                | 44,236                   | 44,236                       | 0 %                            |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                | 44,236                   | 44,236                       | 0 %                            |
| Fund Balance, Beginning of Period                               | 0                | 199,887                  | 199,887                      | 0 %                            |
| Fund Balance, End of Period                                     | <u>0</u>         | <u>244,123</u>           | <u>244,123</u>               | <u>0 %</u>                     |

**Heritage Harbour South Community Development District**  
**Investment Summary**  
**June 30, 2015**

| <u>Account</u>                             | <u>Investment</u>                                  | <u>Balance as of</u><br><u>June 30, 2015</u> |
|--|--|--|
| The Bank of Tampa-Hurricane Recovery       | Money Market Account                               | \$ 125,084                                   |
| The Bank of Tampa-Capital Reserve          | Money Market Account                               | 17,768                                       |
| <b>Total Reserve Fund Investments</b>      |  | <b>\$ <u>142,852</u></b>                     |
| Wells Fargo Series 2003 Revenue            | Wells Fargo Advantage Government Money Market Fund | \$ 57,056                                    |
| Wells Fargo Series 2003 Prepayment         | Wells Fargo Advantage Government Money Market Fund | 50,259                                       |
| Wells Fargo Series 2003 Reserve            | Wells Fargo Advantage Government Money Market Fund | 136,808                                      |
| Wells Fargo Series 2013 A-1 Reserve        | Wells Fargo Advantage Government Money Market Fund | 223,131                                      |
| Wells Fargo Series 2013 Revenue            | Wells Fargo Advantage Government Money Market Fund | 162,856                                      |
| Wells Fargo Series 2013 A-2 Reserve        | Wells Fargo Advantage Government Money Market Fund | 29,001                                       |
| <b>Total Debt Service Fund Investments</b> |  | <b>\$ <u>659,111</u></b>                     |



**Heritage Harbour South Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

| Vendor Name           | Invoice Date | Invoice Number | Invoice Description                | Current Balance |
|-----------------------|--------------|----------------|------------------------------------|-----------------|
| Aquatic Systems, Inc. | 6/1/2015     | 0000308257     | Monthly Lake Maintenance - 6/15    | 2,075.00        |
| Aquatic Systems, Inc. | 6/1/2015     | 0000308258     | Monthly Wetland Maintenance - 6/15 | 2,583.00        |
| Dwayne Denison        | 6/19/2015    | 28682          | Off Duty Deputy 6/12/15            | 90.00           |
| James E Boldin Jr     | 6/19/2015    | 28683          | Off Duty Deputy 6/18/15            | 90.00           |
| James E Boldin Jr     | 6/26/2015    | 28723          | Off Duty Deputy 6/22 & 6/26/15     | 180.00          |
| Persson & Cohen, P.A. | 6/24/2015    | HHSOUTH 6/15   | Legal Services 6/15                | 2,242.00        |
| Scott K. Lindauer     | 6/26/2015    | 28722          | Off Duty Deputy 6/20 & 6/24/15     | 180.00          |
| Traffic Logix Corp.   | 6/15/2015    | I-17845        | Traffic Signs                      | 375.00          |
|                       |              |                | Total 001 - General Fund           | 7,815.00        |
| Report Balance        |              |                |                                    | 7,815.00        |

**Heritage Harbour South Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,852 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$42,766.