

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet

As of 9/30/2015

(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	167,558	0	0	167,558	0	0
Investments	0	0	496,217	496,217	0	0
Investments - Reserves	0	142,924	0	142,924	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	26,002	0	0	26,002	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	496,217
Amount To Be Provided Debt Service	0	0	0	0	0	7,348,783
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>193,560</u>	<u>142,924</u>	<u>496,217</u>	<u>832,701</u>	<u>31,766,126</u>	<u>7,845,000</u>
Liabilities						
Accounts Payable	13,356	0	0	13,356	0	0
Accrued Expenses Payable	3,141	0	0	3,141	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>16,497</u>	<u>0</u>	<u>0</u>	<u>16,497</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	84,080	43,047	(115,172)	11,955	0	0
Total Fund Equity And Other Credits	<u>177,063</u>	<u>142,924</u>	<u>496,217</u>	<u>816,205</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>193,560</u>	<u>142,924</u>	<u>496,217</u>	<u>832,701</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 9/30/2015

(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	12,000	11,400	600	5 %
Financial & Administrative					
Administrative Services	7,725	7,725	7,725	0	0 %
District Management	26,883	26,883	26,883	0	0 %
District Engineer	25,000	25,000	27,137	(2,137)	(9)%
Disclosure Report	2,000	2,000	2,000	0	0 %
Trustees Fees	3,500	3,500	10,500	(7,000)	(200)%
Accounting Services	18,540	18,540	18,540	0	0 %
Auditing Services	4,700	4,700	4,700	0	0 %
Arbitrage Rebate Calculation	650	650	650	0	0 %
Financial Consulting Services	7,725	7,725	7,725	0	0 %
Miscellaneous Mailings	500	500	0	500	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	1,500	2,294	(794)	(53)%
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	200	0	200	100 %
Website Fees & Maintenance	1,236	1,236	2,450	(1,214)	(98)%
Legal Counsel					
District Counsel	30,000	30,000	26,283	3,717	12 %
Security Operations					
Security Services and Patrols	14,000	14,000	9,822	4,178	30 %
Stormwater Control					
Aquatic Plant Replacement	5,000	5,000	0	5,000	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	55,900	57,577	(1,677)	(3)%
Stormwater System Maintenance	15,000	15,000	975	14,025	94 %
Lake/Pond Bank Maintenance	50,000	50,000	3,800	46,200	92 %
Miscellaneous Expense	3,000	3,000	825	2,175	73 %
Irrigation Repairs	1,500	1,500	0	1,500	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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	10,000	29,752	(19,752)	(198)%
Roadway Repair & Maintenance	14,500	14,500	14,820	(320)	(2)%
Gate Facility Maintenance	2,000	2,000	0	2,000	100 %
Street Sign Repair & Replacement	10,000	10,000	5,773	4,227	42 %
Contingency					
Miscellaneous Contingency	10,000	10,000	2,500	7,500	75 %
Total Expenditures	<u>370,234</u>	<u>370,234</u>	<u>299,298</u>	<u>70,936</u>	<u>19 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>42,766</u>	<u>126,846</u>	<u>84,080</u>	<u>197 %</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>0</u>	<u>84,080</u>	<u>84,080</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>0</u></u>	<u><u>177,063</u></u>	<u><u>177,063</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 9/30/2015

(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	281	281	0 %
Total Revenue	<u>0</u>	<u>281</u>	<u>281</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>281</u>	<u>43,047</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>43,047</u>	<u>43,047</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>142,924</u></u>	<u><u>142,924</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 9/30/2015

(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	50	50	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>502,613</u>	<u>50</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>3,496</u>	<u>3,496</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,496</u>	<u>3,496</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>414,999</u></u>	<u><u>414,999</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 9/30/2015
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	22	22	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>208,560</u>	<u>55,102</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	(25,911)	(25,911)	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	(118,668)	(118,668)	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u>0</u>	<u>81,219</u>	<u>81,219</u>	<u>0 %</u>

Heritage Harbour South Community Development District
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 125,147
The Bank of Tampa-ICS Capital Reserve: U.S. Bank National Association	Money Market Account	17,777
Total Reserve Fund Investments		\$ 142,924
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	223,137
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	162,860
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	18,321
US Bank Series 2015 Cost of Issuance	US Bank Money Market 5 - CT	23,694
Total Debt Service Fund Investments		\$ 496,217

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	9/1/2015	0000316419	Monthly Lake Maintenance - 9/15	2,075.00
Aquatic Systems, Inc.	9/1/2015	0000316420	Monthly Wetland Maintenance - 9/15	2,583.00
Manatee County Sheriff's Office	10/1/2015	29388	Admin Fee 9/01/15-9/30/15	143.50
Noordzy Enterprises	10/1/2015	29387	Off Duty Deputy 9/30/15	105.00
Persson & Cohen, P.A.	9/24/2015	HHSOUTH 9/15	Legal Services 9/15	1,239.00
Sandra J. Keller	9/17/2015	29280	Off Duty Deputy 09/10/15 & 9/14/15	210.00
Wells Fargo Bank	9/1/2015	1211883	Trustee Fee 7/19/15-7/18/16	7,000.00
			Total 001 - General Fund	13,355.50
Report Balance				13,355.50

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,924 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$42,766.