

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 12/31/2015
(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	319,470	0	0	319,470	0	0
Investments	0	0	752,831	752,831	0	0
Investments - Reserves	0	221,062	0	221,062	0	0
Accounts Receivable	120,205	0	182,391	302,595	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	935,222
Amount To Be Provided Debt Service	0	0	0	0	0	6,904,778
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>439,674</u>	<u>221,062</u>	<u>935,222</u>	<u>1,595,958</u>	<u>31,766,126</u>	<u>7,840,000</u>
Liabilities						
Accounts Payable	702	0	0	702	0	0
Accrued Expenses Payable	750	0	0	750	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	7,840,000
Total Liabilities	<u>1,452</u>	<u>0</u>	<u>0</u>	<u>1,452</u>	<u>0</u>	<u>7,840,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	175,469	142,924	496,217	814,610	31,766,126	0
Net Change in Fund Balance	262,754	78,138	439,005	779,896	0	0
Total Fund Equity And Other Credits	<u>438,222</u>	<u>221,062</u>	<u>935,222</u>	<u>1,594,506</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>439,674</u>	<u>221,062</u>	<u>935,222</u>	<u>1,595,958</u>	<u>31,766,126</u>	<u>7,840,000</u>

See Notes to Unaudited Financial Statements

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	334,938	334,938	342,529	7,591	2 %
Total Revenue	334,938	334,938	342,529	7,591	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,800	200	77 %
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75 %
District Management	27,833	6,958	6,958	0	76 %
District Engineer	30,000	7,500	3,663	3,838	88 %
Disclosure Report	2,000	0	0	0	100 %
Trustees Fees	9,000	6,000	5,581	419	38 %
Accounting Services	18,540	4,635	4,635	0	75 %
Auditing Services	4,800	0	0	0	100 %
Arbitrage Rebate Calculation	650	0	500	(500)	23 %
Financial Consulting Services	10,000	6,250	6,250	0	37 %
Miscellaneous Mailings	500	125	0	125	100 %
Public Officials Liability Insurance	4,701	4,701	2,750	1,951	42 %
Legal Advertising	1,500	375	0	375	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	50	53	(2)	74 %
Website Fees & Maintenance	2,100	525	525	0	75 %
Legal Counsel					
District Counsel	25,000	6,250	5,192	1,058	79 %
Law Enforcement					
Deputy	10,000	2,500	2,504	(4)	75 %
Stormwater Control					
Aquatic Plant Replacement	12,500	3,125	0	3,125	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	13,975	13,974	1	75 %
Stormwater System Maintenance	10,000	2,500	0	2,500	100 %
Lake/Pond Bank Maintenance	10,000	2,500	760	1,740	92 %
Miscellaneous Expense	3,000	750	0	750	100 %
Other Physical Environment					
Property & Gen Liability Insurance	24,039	24,039	17,671	6,368	26 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	1,500	375	0	375	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	3,750	0	3,750	100 %
Roadway Repair & Maintenance	25,000	6,250	0	6,250	100 %
Gate Facility Maintenance	2,000	500	0	500	100 %
Street Sign Repair & Replacement	7,500	1,875	1,150	725	85 %
Contingency					
Miscellaneous Contingency	5,000	1,250	3,510	(2,260)	30 %
Total Expenditures	<u>334,938</u>	<u>111,058</u>	<u>79,775</u>	<u>31,283</u>	<u>76 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>223,880</u>	<u>262,754</u>	<u>38,874</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>223,880</u>	<u>262,754</u>	<u>38,874</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	175,469	175,469	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>223,880</u></u>	<u><u>438,222</u></u>	<u><u>214,343</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(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	76	76	0 %
Special Assessments				
Tax Roll	78,062	78,062	0	0 %
Total Revenue	<u>78,062</u>	<u>78,138</u>	<u>76</u>	<u>0 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	53,062	0	53,062	100 %
Total Expenditures	<u>78,062</u>	<u>0</u>	<u>78,062</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	0	78,138	78,138	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,138	78,138	0 %
Fund Balance, Beginning of Period	0	142,924	142,924	0 %
Fund Balance, End of Period	<u>0</u>	<u>221,062</u>	<u>221,062</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2015 Through 12/31/2015

(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	9	9	0 %
Special Assessments				
Tax Roll	503,211	503,211	0	0 %
Total Revenue	<u>503,211</u>	<u>503,220</u>	<u>9</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	283,211	142,353	140,858	50 %
Principal	220,000	0	220,000	100 %
Total Expenditures	<u>503,211</u>	<u>142,353</u>	<u>360,858</u>	<u>72 %</u>
Excess of Revenue Over (Under) Expenditures	0	360,867	360,867	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	1	1	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	360,868	360,868	0 %
Fund Balance, Beginning of Period	0	414,999	414,999	0 %
Fund Balance, End of Period	<u>0</u>	<u>775,867</u>	<u>775,867</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2015 Through 12/31/2015

(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	3	3	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	<u>123,454</u>	<u>123,457</u>	<u>3</u>	<u>0 %</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	22,000	(22,000)	0 %
Debt Service				
Interest	68,454	18,320	50,134	73 %
Principal	55,000	5,000	50,000	91 %
Total Expenditures	<u>123,454</u>	<u>45,320</u>	<u>78,134</u>	<u>63 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>78,138</u>	<u>78,138</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(1)	(1)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>78,136</u>	<u>78,136</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	81,219	81,219	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>159,355</u></u>	<u><u>159,355</u></u>	<u><u>0 %</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 125,209
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market Account	95,853
Total Reserve Fund Investments		\$ <u>221,062</u>
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 377,275
Wells Fargo Series 2013A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,131
Wells Fargo Series 2013A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	3,340
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	32,558
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	87,526
Total Debt Service Fund Investments		\$ <u>752,831</u>

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>120,204.60</u>
		Total 001 - General Fund	120,204.60

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>146,459.59</u>
		Total 200 - Debt Service Fund - Series 2013	146,459.59

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>35,931.28</u>
		Total 201 - Debt Service Fund - Series 2015	<u>35,931.28</u>
Report Balance			<u><u>302,595.47</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Manatee County Sheriff's Office	1/5/2016	30108	Equipment/Admin Fee 12/01/15-12/31/15	182.00
Matthew A Kenyan	1/5/2016	30106	Off Duty Deputy 12/23/15	140.00
The Pentecost Investment Group II, LLC	12/1/2015	14	Lake Bank Maintenance 11/15	190.00
The Pentecost Investment Group II, LLC	12/31/2015	13	Lake Bank Maintenance 12/15	190.00
			Total 001 - General Fund	702.00
Report Balance				702.00

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$77,642.77 was received in January 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$94,601.45 was received in January 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$23,208.80 was received in January 2016.