

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 2/29/2016
(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	134,401	0	0	134,401	0	0
Investments	0	0	887,685	887,685	0	0
Investments - Reserves	245,062	221,122	0	466,184	0	0
Accounts Receivable	31,391	0	47,631	79,022	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	935,316
Amount To Be Provided Debt Service	0	0	0	0	0	6,904,684
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>410,854</u>	<u>221,122</u>	<u>935,316</u>	<u>1,567,292</u>	<u>31,766,126</u>	<u>7,840,000</u>
Liabilities						
Accounts Payable	3,215	0	0	3,215	0	0
Accrued Expenses Payable	1,944	0	0	1,944	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>5,159</u>	<u>0</u>	<u>0</u>	<u>5,159</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	230,225	78,198	439,099	747,522	0	0
Total Fund Equity And Other Credits	<u>405,694</u>	<u>221,122</u>	<u>935,316</u>	<u>1,562,132</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>410,854</u>	<u>221,122</u>	<u>935,316</u>	<u>1,567,292</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	62	62	0 %
Special Assessments					
Tax Roll	334,938	334,938	342,529	7,591	2 %
Total Revenue	334,938	334,938	342,591	7,653	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	3,800	1,200	68 %
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58 %
District Management	27,833	11,597	11,597	0	58 %
District Engineer	30,000	12,500	8,125	4,375	73 %
Disclosure Report	2,000	2,000	1,000	1,000	50 %
Trustees Fees	9,000	6,000	5,581	419	38 %
Accounting Services	18,540	7,725	7,725	0	58 %
Auditing Services	4,800	0	0	0	100 %
Arbitrage Rebate Calculation	650	0	500	(500)	23 %
Financial Consulting Services	10,000	7,083	7,083	0	29 %
Miscellaneous Mailings	500	208	0	208	100 %
Public Officials Liability Insurance	4,701	4,701	2,750	1,951	42 %
Legal Advertising	1,500	625	84	541	94 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	83	175	(92)	12 %
Website Fees & Maintenance	2,100	875	870	5	59 %
Legal Counsel					
District Counsel	25,000	10,417	7,882	2,534	68 %
Law Enforcement					
Deputy	10,000	4,167	4,415	(249)	56 %
Stormwater Control					
Aquatic Plant Replacement	12,500	5,208	0	5,208	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	23,292	23,756	(464)	58 %
Stormwater System Maintenance	10,000	4,167	0	4,167	100 %
Lake/Pond Bank Maintenance	10,000	4,167	1,140	3,027	89 %
Miscellaneous Expense	3,000	1,250	0	1,250	100 %
Other Physical Environment					

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & Gen Liability Insurance	24,039	24,039	17,671	6,368	26 %
Irrigation Repairs	1,500	625	0	625	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	6,250	0	6,250	100 %
Roadway Repair & Maintenance	25,000	10,417	0	10,417	100 %
Gate Facility Maintenance	2,000	833	0	833	100 %
Street Sign Repair & Replacement	7,500	3,125	2,300	825	69 %
Contingency					
Miscellaneous Contingency	5,000	2,083	3,860	(1,777)	23 %
Total Expenditures	<u>334,938</u>	<u>160,487</u>	<u>112,366</u>	<u>48,121</u>	<u>66 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>174,451</u>	<u>230,225</u>	<u>55,775</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>174,451</u>	<u>230,225</u>	<u>55,775</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	175,469	175,469	0 %
Fund Balance, End of Period	<u>0</u>	<u>174,451</u>	<u>405,694</u>	<u>231,243</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(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	136	136	0 %
Special Assessments				
Tax Roll	78,062	78,062	0	0 %
Total Revenue	<u>78,062</u>	<u>78,198</u>	<u>136</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	78,198	78,198	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,198	78,198	0 %
Fund Balance, Beginning of Period	0	142,924	142,924	0 %
Fund Balance, End of Period	<u>0</u>	<u>221,122</u>	<u>221,122</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 2/29/2016

(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	92	92	0 %
Special Assessments				
Tax Roll	503,211	503,211	0	0 %
Total Revenue	<u>503,211</u>	<u>503,303</u>	<u>92</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	360,950	360,950	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	1	1	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	360,951	360,951	0 %
Fund Balance, Beginning of Period	0	414,999	414,999	0 %
Fund Balance, End of Period	<u>0</u>	<u>775,950</u>	<u>775,950</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 2/29/2016

(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	15	15	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	<u>123,454</u>	<u>123,469</u>	<u>15</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>78,149</u>	<u>78,149</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>78,148</u>	<u>78,148</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>159,366</u></u>	<u><u>159,366</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,062
Total General Fund Investments		\$ 245,062
The Bank of Tampa-Hurricane Recovery:		
U.S. Bank National Association	Money Market Account	\$ 125,238
The Bank of Tampa ICS Program:		
U.S. Bank National Association	Money Market Account	95,884
Total Reserve Fund Investments		\$ 221,122
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 485,537
Wells Fargo Series 2013A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,160
Wells Fargo Series 2013A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,005
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	114,085
Total Debt Service Fund Investments		\$ 887,685

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>31,391.02</u>
		Total 001 - General Fund	31,391.02

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 2/1/2016 Through 2/29/2016

<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>38,247.42</u>
		Total 200 - Debt Service Fund - Series 2013	38,247.42

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 2/1/2016 Through 2/29/2016

<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	9,383.33
		Total 201 - Debt Service Fund - Series 2015	9,383.33
Report Balance			79,021.77

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bryan T Lake	2/19/2016	30468	Off Duty Deputy 02/15/16	140.00
Bryan T Lake	3/2/2016	30534	Off Duty Deputy 02/19/16	140.00
Charles A. Butler	3/2/2016	30535	Off Duty Deputy 02/20/16	105.00
Manatee County Sheriff's Office	3/2/2016	30538	Equipment/Admin Fee 02/01/16-02/29/16	154.00
Persson & Cohen, P.A.	2/24/2016	HHSOUTH 02/16	Legal Services 02/16	2,466.20
Robert Pereyra	3/2/2016	30537	Off Duty Deputy 02/27/16	105.00
Ryan Shepherd	3/2/2016	30536	Off Duty Deputy 02/23/16	105.00
			Total 001 - General Fund	3,215.20
Report Balance				3,215.20

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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 \$7,738.49 was received in March 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$9,428.72 was received in March 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$2,313.17 was received in March 2016.