

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 6/30/2016
(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	83,053	0	0	83,053	0	0
Investments	0	0	479,192	479,192	0	0
Investments - Reserves	245,226	221,270	0	466,495	0	0
Accounts Receivable	1,255	0	1,904	3,158	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	481,096
Amount To Be Provided Debt Service	0	0	0	0	0	7,078,904
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>329,533</u>	<u>221,270</u>	<u>481,096</u>	<u>1,031,899</u>	<u>31,766,126</u>	<u>7,560,000</u>
Liabilities						
Accounts Payable	6,189	0	0	6,189	0	0
Accrued Expenses Payable	1,470	0	0	1,470	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,560,000
Total Liabilities	<u>7,659</u>	<u>0</u>	<u>0</u>	<u>7,659</u>	<u>0</u>	<u>7,560,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	175,469	142,924	474,217	792,610	31,766,126	0
Net Change in Fund Balance	146,406	78,346	6,879	231,630	0	0
Total Fund Equity And Other Credits	<u>321,874</u>	<u>221,270</u>	<u>481,096</u>	<u>1,024,240</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>329,533</u>	<u>221,270</u>	<u>481,096</u>	<u>1,031,899</u>	<u>31,766,126</u>	<u>7,560,000</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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	226	226	0 %
Special Assessments					
Tax Roll	334,938	334,938	342,529	7,591	2 %
Total Revenue	334,938	334,938	342,755	7,817	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	6,600	2,400	45 %
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25 %
District Management	27,833	20,875	20,875	0	26 %
District Engineer	30,000	22,500	15,354	7,146	49 %
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	13,905	13,905	0	25 %
Auditing Services	4,800	4,800	4,800	0	0 %
Arbitrage Rebate Calculation	650	0	600	(600)	8 %
Financial Consulting Services	10,000	8,750	8,750	0	12 %
Miscellaneous Mailings	500	375	0	375	100 %
Public Officials Liability Insurance	4,701	4,701	2,750	1,951	42 %
Legal Advertising	1,500	1,125	443	682	70 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	150	175	(25)	12 %
Website Fees & Maintenance	2,100	1,575	1,575	0	25 %
Legal Counsel					
District Counsel	25,000	18,750	15,470	3,280	38 %
Law Enforcement					
Deputy	10,000	7,500	7,304	196	27 %
Stormwater Control					
Aquatic Plant Replacement	12,500	9,375	10,541	(1,166)	16 %
Aquatic Maintenance (Lake & Wetland)	55,900	41,925	47,250	(5,325)	15 %
Stormwater System Maintenance	10,000	7,500	0	7,500	100 %
Lake/Pond Bank Maintenance	10,000	7,500	2,660	4,840	73 %
Miscellaneous Expense	3,000	2,250	0	2,250	100 %
Other Physical Environment					

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	1,125	0	1,125	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	11,250	0	11,250	100 %
Roadway Repair & Maintenance	25,000	18,750	2,600	16,150	90 %
Gate Facility Maintenance	2,000	1,500	0	1,500	100 %
Street Sign Repair & Replacement	7,500	5,625	3,035	2,590	60 %
Contingency					
Miscellaneous Contingency	5,000	3,750	3,860	(110)	23 %
Total Expenditures	<u>334,938</u>	<u>260,145</u>	<u>196,349</u>	<u>63,796</u>	<u>41 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>74,793</u>	<u>146,406</u>	<u>71,613</u>	<u>0 %</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>74,793</u>	<u>146,406</u>	<u>71,613</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>74,793</u>	<u>321,874</u>	<u>247,081</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(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	284	284	0 %
Special Assessments				
Tax Roll	78,062	78,062	0	0 %
Total Revenue	<u>78,062</u>	<u>78,346</u>	<u>284</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	78,346	78,346	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,346	78,346	0 %
Fund Balance, Beginning of Period	0	142,924	142,924	0 %
Fund Balance, End of Period	<u>0</u>	<u>221,270</u>	<u>221,270</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 6/30/2016

(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	457	457	0 %
Special Assessments				
Tax Roll	<u>503,211</u>	<u>503,211</u>	<u>0</u>	<u>0 %</u>
Total Revenue	<u>503,211</u>	<u>503,668</u>	<u>457</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	283,211	284,706	(1,495)	(1)%
Principal	<u>220,000</u>	<u>220,000</u>	<u>0</u>	<u>0 %</u>
Total Expenditures	<u>503,211</u>	<u>504,706</u>	<u>(1,495)</u>	<u>(0)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,038)</u>	<u>(1,038)</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>(1,037)</u>	<u>(1,037)</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	414,999	414,999	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>413,962</u></u>	<u><u>413,962</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	58	58	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	123,454	123,512	58	0 %
Expenditures				
Debt Service				
Interest	68,454	50,594	17,860	26 %
Principal	55,000	65,000	(10,000)	(18)%
Total Expenditures	123,454	115,594	7,860	6 %
Excess of Revenue Over (Under) Expenditures	0	7,917	7,917	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(1)	(1)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,916	7,916	0 %
Fund Balance, Beginning of Period	0	59,219	59,219	0 %
Fund Balance, End of Period	0	67,134	67,134	0 %

Heritage Harbour South Community Development District
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,226
Total General Fund Investments		\$ 245,226
The Bank of Tampa-Hurricane Recovery:		
Western Alliance Bank	Money Market Account	\$ 125,322
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	95,948
Total Reserve Fund Investments		\$ 221,270
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 160,187
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	4
Wells Fargo Series 2013 Interest A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Principal A-1	Wells Fargo Advantage Government Money Market Fund	6
Wells Fargo Series 2013 Sinking Fund A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,221
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,012
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	124
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	30,775
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	35,861
Total Debt Service Fund Investments		\$ 479,192

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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>1,254.61</u>
		Total 001 - General Fund	1,254.61

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 6/1/2016 Through 6/30/2016

<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>1,528.64</u>
		Total 200 - Debt Service Fund - Series 2013	1,528.64

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 6/1/2016 Through 6/30/2016

<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>375.03</u>
		Total 201 - Debt Service Fund - Series 2015	<u>375.03</u>
Report Balance			<u><u>3,158.28</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	6/1/2016	0000341372	Monthly Lake Maintenance - 06/16	2,179.00
Aquatic Systems, Inc.	6/1/2016	0000341373	Monthly Wetland Maintenance - 06/16	2,712.00
Persson & Cohen, P.A.	6/22/2016	HHSOUTH 06/16	Legal Services 06/16	1,298.00
			Total 001 - General Fund	6,189.00
Report Balance				6,189.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.