

Heritage Harbour South  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Harbour South Community Development District**

Balance Sheet  
As of 3/31/2016  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	123,583	0	0	123,583	0	0
Investments	0	0	899,532	899,532	0	0
Investments - Reserves	245,104	221,159	0	466,263	0	0
Accounts Receivable	23,653	0	35,889	59,541	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	935,421
Amount To Be Provided Debt Service	0	0	0	0	0	6,904,579
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<u>392,339</u>	<u>221,159</u>	<u>935,421</u>	<u>1,548,919</u>	<u>31,766,126</u>	<u>7,840,000</u>
<b>Liabilities</b>						
Accounts Payable	406	0	0	406	0	0
Accrued Expenses Payable	5,595	0	0	5,595	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
<b>Total Liabilities</b>	<u>6,001</u>	<u>0</u>	<u>0</u>	<u>6,001</u>	<u>0</u>	<u>7,840,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	175,469	142,924	474,217	792,610	31,766,126	0
Net Change in Fund Balance	210,869	78,236	461,204	750,308	0	0
<b>Total Fund Equity And Other Credits</b>	<u>386,338</u>	<u>221,159</u>	<u>935,421</u>	<u>1,542,918</u>	<u>31,766,126</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>392,339</u>	<u>221,159</u>	<u>935,421</u>	<u>1,548,919</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
Interest Earnings					
Interest Earnings	0	0	104	104	0 %
Special Assessments					
Tax Roll	334,938	334,938	342,529	7,591	2 %
<b>Total Revenue</b>	<b>334,938</b>	<b>334,938</b>	<b>342,633</b>	<b>7,695</b>	<b>2 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	3,800	2,200	68 %
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50 %
District Management	27,833	13,917	13,917	0	51 %
District Engineer	30,000	15,000	9,518	5,483	68 %
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	9,270	9,270	0	50 %
Auditing Services	4,800	4,800	4,700	100	2 %
Arbitrage Rebate Calculation	650	0	500	(500)	23 %
Financial Consulting Services	10,000	7,500	7,500	0	26 %
Miscellaneous Mailings	500	250	0	250	100 %
Public Officials Liability Insurance	4,701	4,701	2,750	1,951	42 %
Legal Advertising	1,500	750	84	666	94 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	100	175	(75)	12 %
Website Fees & Maintenance	2,100	1,050	1,050	0	50 %
Legal Counsel					
District Counsel	25,000	12,500	10,160	2,340	59 %
Law Enforcement					
Deputy	10,000	5,000	5,526	(526)	45 %
Stormwater Control					
Aquatic Plant Replacement	12,500	6,250	0	6,250	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	27,950	28,647	(697)	49 %
Stormwater System Maintenance	10,000	5,000	0	5,000	100 %
Lake/Pond Bank Maintenance	10,000	5,000	1,330	3,670	87 %
Miscellaneous Expense	3,000	1,500	0	1,500	100 %
Other Physical Environment					

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	750	0	750	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	7,500	0	7,500	100 %
Roadway Repair & Maintenance	25,000	12,500	0	12,500	100 %
Gate Facility Maintenance	2,000	1,000	0	1,000	100 %
Street Sign Repair & Replacement	7,500	3,750	2,300	1,450	69 %
Contingency					
Miscellaneous Contingency	5,000	2,500	3,860	(1,360)	23 %
Total Expenditures	<u>334,938</u>	<u>189,002</u>	<u>131,764</u>	<u>57,238</u>	<u>61 %</u>
Excess of Revenue Over (Under) Expenditures	0	145,936	210,869	64,933	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	145,936	210,869	64,933	0 %
Fund Balance, Beginning of Period	0	0	175,469	175,469	0 %
Fund Balance, End of Period	<u>0</u>	<u>145,936</u>	<u>386,338</u>	<u>240,401</u>	<u>0 %</u>

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(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	174	174	0 %
Special Assessments				
Tax Roll	78,062	78,062	0	0 %
Total Revenue	<u>78,062</u>	<u>78,236</u>	<u>174</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	78,236	78,236	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,236	78,236	0 %
Fund Balance, Beginning of Period	0	142,924	142,924	0 %
Fund Balance, End of Period	<u>0</u>	<u>221,159</u>	<u>221,159</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 3/31/2016

(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	185	185	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>503,396</u>	<u>185</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	283,211	142,353	140,858	50 %
Principal	<u>220,000</u>	<u>0</u>	<u>220,000</u>	<u>100 %</u>
Total Expenditures	<u>503,211</u>	<u>142,353</u>	<u>360,858</u>	<u>72 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>361,043</u>	<u>361,043</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>361,044</u>	<u>361,044</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>776,043</u></u>	<u><u>776,043</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	27	27	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	123,454	123,481	27	0 %
Expenditures				
Debt Service				
Interest	68,454	18,320	50,134	73 %
Principal	55,000	5,000	50,000	91 %
Total Expenditures	123,454	23,320	100,134	81 %
Excess of Revenue Over (Under) Expenditures	0	100,161	100,161	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(1)	(1)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	100,160	100,160	0 %
Fund Balance, Beginning of Period	0	59,219	59,219	0 %
Fund Balance, End of Period	0	159,378	159,378	0 %

**Heritage Harbour South Community Development District**  
**Investment Summary**  
**March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,104
<b>Total General Fund Investments</b>		<b><u>\$ 245,104</u></b>
The Bank of Tampa-Hurricane Recovery:		
Mutual of Omaha Bank	Money Market Account	\$ 125,259
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	95,900
<b>Total Reserve Fund Investments</b>		<b><u>\$ 221,159</u></b>
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 495,098
Wells Fargo Series 2013A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,126
Wells Fargo Series 2013A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,000
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	116,410
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 899,532</u></b>



**Heritage Harbour South Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>23,652.53</u>
		Total 001 - General Fund	23,652.53

**Heritage Harbour South Community Development District**

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 3/1/2016 Through 3/31/2016

<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>28,818.70</u>
		Total 200 - Debt Service Fund - Series 2013	28,818.70

**Heritage Harbour South Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 3/1/2016 Through 3/31/2016

<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>7,070.16</u>
		Total 201 - Debt Service Fund - Series 2015	<u>7,070.16</u>
Report Balance			<u><u>59,541.39</u></u>

**Heritage Harbour South Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	3/31/2016	30804	Equipment/Admin Fee 03/01/16-03/31/16	196.00
Matthew A Kenyan	3/31/2016	30803	Off Duty Deputy 03/26/16 & 03/30/16	<u>210.00</u>
			Total 001 - General Fund	406.00
			Fund	
Report Balance				<u><u>406.00</u></u>

**Heritage Harbour South Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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 \$11,886.29 was received in April 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$14,482.48 was received in April 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$3,553.02 was received in April 2016.