

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 12/31/2013
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General Long Term Debt Group
Assets						
Cash In Bank	165,510	0	0	165,510	0	0
Accounts Receivable	156,279	0	248,239	404,518	0	0
Investments	0	0	815,953	815,953	0	0
Investments - Reserves	0	74,748	0	74,748	0	0
Interest And Dividends Receivable	0	0	0	0	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 Funds	0	0	0	0	0	1,064,192
Amount To Be Provided for Debt Service	0	0	0	0	0	7,345,808
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>321,789</u>	<u>74,748</u>	<u>1,064,192</u>	<u>1,460,729</u>	<u>31,766,126</u>	<u>8,410,000</u>
Liabilities						
Accounts Payable	22,373	0	0	22,373	0	0
Accrued Expenses Payable	4,671	0	0	4,671	0	0
Due To Other Funds	0	0	0	0	0	0
Deferred Revenue	1,932	0	0	1,932	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	8,410,000
Total Liabilities	<u>28,976</u>	<u>0</u>	<u>0</u>	<u>28,976</u>	<u>0</u>	<u>8,410,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	1,658	74,710	548,945	625,313	31,766,126	0
Net Change in Fund Balance	291,155	38	515,247	806,440	0	0
Total Fund Equity And Other Credits	<u>292,813</u>	<u>74,748</u>	<u>1,064,192</u>	<u>1,431,753</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>321,789</u>	<u>74,748</u>	<u>1,064,192</u>	<u>1,460,729</u>	<u>31,766,126</u>	<u>8,410,000</u>

See Notes to Unaudited Financial Statements

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	413,000	413,000	420,819	7,819	2 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	970	970	0 %
Total Revenue	413,000	413,000	421,789	8,789	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,800	200	77 %
Supervisor - Taxes	0	0	214	(214)	0 %
Supervisor - ADP Fees	0	0	298	(298)	0 %
Financial & Administrative					
Administrative Services	7,500	1,875	1,875	0	75 %
District Management	26,100	6,525	6,525	0	75 %
District Engineer	10,000	2,500	9,570	(7,070)	4 %
Disclosure Report	5,000	1,250	0	1,250	100 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	4,500	4,500	0	75 %
Auditing Services	4,900	1,225	0	1,225	100 %
Arbitrage Rebate Calculation	1,000	250	650	(400)	35 %
Financial Consulting Services	7,500	1,875	1,875	0	75 %
Miscellaneous Mailings	1,500	375	0	375	100 %
Public Officials Liability Insurance	6,500	1,625	4,592	(2,967)	29 %
Legal Advertising	2,100	525	301	224	86 %
Bank Fees	545	136	0	136	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	125	0	125	100 %
Website Fees & Maintenance	1,200	300	300	0	75 %
Legal Counsel					
District Counsel	25,000	6,250	15,320	(9,070)	39 %
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	1,250	0	1,250	100 %
Stormwater Control					
Aquatic Maintenance	25,200	6,300	6,300	0	75 %
Wetland Monitoring & Maintenance	31,200	7,800	20,800	(13,000)	33 %
Lake/Pond Bank Maintenance	3,600	900	2,990	(2,090)	17 %
Other Physical Environment					
Property Insurance	38,400	38,400	29,572	8,829	23 %
Road & Street Facilities					

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Sidewalk Repair & Maintenance	2,000	500	300	200	85 %
Roadway Repair and Maintenance	14,500	3,625	0	3,625	100 %
Street Sign Repair & Maintenance	2,000	500	9,720	(9,220)	(386)%
Contingency					
Miscellaneous Contingency	134,580	33,645	8,458	25,187	94 %
Total Expenditures	<u>388,000</u>	<u>127,431</u>	<u>130,634</u>	<u>(3,202)</u>	<u>66 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>285,569</u>	<u>291,155</u>	<u>5,587</u>	<u>1,065 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	0	0	0	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>285,569</u>	<u>291,155</u>	<u>5,587</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	1,658	1,658	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>285,569</u></u>	<u><u>292,813</u></u>	<u><u>7,244</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(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	38	38	0 %
Total Revenue	<u>0</u>	<u>38</u>	<u>38</u>	<u>0 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>(25,000)</u>	<u>38</u>	<u>25,038</u>	<u>(100)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	(25,000)	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>38</u>	<u>38</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,748</u></u>	<u><u>74,748</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 10/1/2013 Through 12/31/2013

(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	8	8	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>502,570</u>	<u>8</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
Printing & Binding	0	1,250	(1,250)	0 %
Debt Service				
Interest	292,562	82,807	209,756	72 %
Principal	<u>210,000</u>	<u>0</u>	<u>210,000</u>	<u>100 %</u>
Total Expenditures	<u>502,562</u>	<u>84,057</u>	<u>418,506</u>	<u>83 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>418,514</u>	<u>418,514</u>	<u>0 %</u>
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>418,514</u>	<u>418,514</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	349,078	349,078	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>767,592</u></u>	<u><u>767,592</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2003

From 10/1/2013 Through 12/31/2013

(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	5	5	0 %
Special Assessments				
Tax Roll	<u>153,458</u>	<u>153,458</u>	<u>0</u>	<u>0 %</u>
Total Revenue	<u>153,458</u>	<u>153,463</u>	<u>5</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	113,458	56,730	56,728	51 %
Principal	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>100 %</u>
Total Expenditures	<u>153,458</u>	<u>56,730</u>	<u>96,728</u>	<u>63 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>96,733</u>	<u>96,733</u>	<u>0 %</u>
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>96,733</u>	<u>96,733</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>296,600</u></u>	<u><u>296,600</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 74,748
Total Reserve Fund Investments		\$ 74,748
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 98,205
Wells Fargo Series 2003 Reserve	Wells Fargo Advantage Government Money Market Fund	140,326
Wells Fargo Series 2013 A-1 Interest	Wells Fargo Advantage Government Money Market Fund	2
Wells Fargo Series 2013 A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,134
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	325,285
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
Total Debt Service Fund Investments		\$ 815,953

Heritage Harbour South Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Manatee County Tax Collector	FY13-14	<u>404,517.93</u>
Report Balance			<u><u>404,517.93</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ECo Consultants Incorporated	12/13/2013	12278	Lake Maintenance 11/13	2,100.00
ECo Consultants Incorporated	12/13/2013	12296	Wetland Maintenance -Dec 13	5,200.00
ECo Consultants Incorporated	12/31/2013	12297	Lake Maintenance 12/13	2,100.00
Finn Outdoors	12/12/2013	1281	Yard Drain System Installation/Repairs	1,640.00
Persson & Cohen, P.A.	1/2/2014	HHSOUTH 12/13	Legal Services 12/13	3,262.00
Road Runner Highway Signs, Inc.	12/31/2013	Pay App 2	Signs	8,071.00
			Total 001 - General Fund	22,373.00
Report Balance				22,373.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,748 of the General Fund Balance is reserved for Hurricane Recovery as appropriated from the General Fund Budget and is reflected in the Reserve fund. Current YTD funding is \$0.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.