

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 1/31/2014
(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	220,610	0	0	220,610	0	0
Investments	0	0	949,982	949,982	0	0
Investments - Reserves	0	74,761	0	74,761	0	0
Accounts Receivable	71,904	0	114,215	186,119	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	0	0	0	0	0	1,064,197
Amount To Be Provided Debt Service	0	0	0	0	0	7,345,803
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>292,515</u>	<u>74,761</u>	<u>1,064,197</u>	<u>1,431,472</u>	<u>31,766,126</u>	<u>8,410,000</u>
Liabilities						
Accounts Payable	10,770	0	0	10,770	0	0
Accrued Expenses Payable	15,104	0	0	15,104	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>27,805</u>	<u>0</u>	<u>0</u>	<u>27,805</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	263,051	50	515,252	778,354	0	0
Total Fund Equity And Other Credits	<u>264,709</u>	<u>74,761</u>	<u>1,064,197</u>	<u>1,403,667</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>292,515</u>	<u>74,761</u>	<u>1,064,197</u>	<u>1,431,472</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 1/31/2014

(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	4,000	3,800	200	68 %
Supervisor - Taxes	0	0	291	(291)	0 %
Supervisor - ADP Fees	0	0	397	(397)	0 %
Financial & Administrative					
Administrative Services	7,500	2,500	2,500	0	67 %
District Management	26,100	8,700	8,700	0	67 %
District Engineer	10,000	3,333	14,088	(10,754)	(41)%
Disclosure Report	5,000	1,667	2,000	(333)	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	6,000	6,000	0	67 %
Auditing Services	4,900	1,633	0	1,633	100 %
Arbitrage Rebate Calculation	1,000	333	650	(317)	35 %
Financial Consulting Services	7,500	2,500	2,500	0	67 %
Miscellaneous Mailings	1,500	500	0	500	100 %
Public Officials Liability Insurance	6,500	2,167	4,592	(2,425)	29 %
Legal Advertising	2,100	700	406	294	81 %
Bank Fees	545	182	0	182	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	167	75	92	85 %
Website Fees & Maintenance	1,200	400	400	0	67 %
Legal Counsel					
District Counsel	25,000	8,333	20,562	(12,229)	18 %
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	1,667	0	1,667	100 %
Stormwater Control					
Aquatic Maintenance	25,200	8,400	6,300	2,100	75 %
Wetland Monitoring & Maintenance	31,200	10,400	25,458	(15,058)	18 %
Lake/Pond Bank Maintenance	3,600	1,200	2,990	(1,790)	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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Sidewalk Repair & Maintenance	2,000	667	1,000	(333)	50 %
Roadway Repair and Maintenance	14,500	4,833	0	4,833	100 %
Street Sign Repair & Maintenance	2,000	667	9,720	(9,053)	(386)%
Contingency					
Miscellaneous Contingency	134,580	44,860	13,062	31,798	90 %
Total Expenditures	<u>388,000</u>	<u>156,383</u>	<u>158,737</u>	<u>(2,354)</u>	<u>59 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>256,617</u>	<u>263,051</u>	<u>6,435</u>	<u>952 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	0	25,000	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>231,617</u>	<u>263,051</u>	<u>31,435</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>231,617</u></u>	<u><u>264,709</u></u>	<u><u>33,093</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	50	50	0 %
Total Revenue	0	50	50	0 %
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Total Expenditures	25,000	0	25,000	100 %
Excess Of Revenue Over (Under) Expenditures	(25,000)	50	25,050	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	(25,000)	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	50	50	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	74,761	74,761	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	12	12	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,574</u>	<u>12</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	210,000	0	210,000	100 %
Total Expenditures	<u>502,562</u>	<u>84,057</u>	<u>418,506</u>	<u>83 %</u>
Excess Of Revenue Over (Under) Expenditures	0	418,517	418,517	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	418,517	418,517	0 %
Fund Balance, Beginning of Period	0	349,078	349,078	0 %
Fund Balance, End of Period	<u>0</u>	<u>767,596</u>	<u>767,596</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2003

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	6	6	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,464</u>	<u>6</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	113,458	56,730	56,728	51 %
Principal	40,000	0	40,000	100 %
Total Expenditures	<u>153,458</u>	<u>56,730</u>	<u>96,728</u>	<u>63 %</u>
Excess Of Revenue Over (Under) Expenditures	0	96,734	96,734	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	96,734	96,734	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>296,601</u></u>	<u><u>296,601</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 74,761
Total Reserve Fund Investments		\$ 74,761
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 129,558
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	223,136
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	427,959
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
Total Debt Service Fund Investments		\$ 949,982

Heritage Harbour South Community Development District

Summary A/R Ledger

From 1/1/2014 Through 1/31/2014

<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>186,119.09</u>
Report Balance			<u>186,119.09</u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2014 Through 1/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	1/14/2014	0000263125	Monthly Lake and Wetland - 01/14	2,583.33
Aquatic Systems, Inc.	1/14/2014	0000263126	Monthly Lake and Wetland - 01/14	2,075.00
Schappacher Engineering LLC	1/10/2014	S13870	Engineering Services 12/13	3,495.00
Truscapes Industires, Inc.	1/2/2014	32029	Main Line Repairs	<u>2,616.28</u>
			Total 001 - General Fund	10,769.61
Report Balance				<u><u>10,769.61</u></u>

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,761 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.