

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 3/31/2014
(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	199,235	0	0	199,235	0	0
Investments	0	0	977,975	977,975	0	0
Investments - Reserves	0	74,785	0	74,785	0	0
Accounts Receivable	54,290	0	86,236	140,526	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	1,064,212
Amount To Be Provided Debt Service	0	0	0	0	0	7,345,788
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>253,525</u>	<u>74,785</u>	<u>1,064,212</u>	<u>1,392,521</u>	<u>31,766,126</u>	<u>8,410,000</u>
Liabilities						
Accounts Payable	23,200	0	0	23,200	0	0
Accrued Expenses Payable	4,026	0	0	4,026	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>29,158</u>	<u>0</u>	<u>0</u>	<u>29,158</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	222,709	74	515,266	738,050	0	0
Total Fund Equity And Other Credits	<u>224,367</u>	<u>74,785</u>	<u>1,064,212</u>	<u>1,363,364</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>253,525</u>	<u>74,785</u>	<u>1,064,212</u>	<u>1,392,521</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 3/31/2014

(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	6,000	5,938	62	51 %
Supervisor - ADP Fees	0	0	481	(481)	0 %
Financial & Administrative					
Administrative Services	7,500	3,750	3,750	0	50 %
District Management	26,100	13,050	13,050	0	50 %
District Engineer	10,000	5,000	20,550	(15,550)	(106)%
Disclosure Report	5,000	2,500	2,000	500	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	9,000	9,000	0	50 %
Auditing Services	4,900	2,450	0	2,450	100 %
Arbitrage Rebate Calculation	1,000	500	650	(150)	35 %
Financial Consulting Services	7,500	3,750	3,750	0	50 %
Miscellaneous Mailings	1,500	750	0	750	100 %
Public Officials Liability Insurance	6,500	3,250	4,592	(1,342)	29 %
Legal Advertising	2,100	1,050	558	492	73 %
Bank Fees	545	273	0	273	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	250	75	175	85 %
Website Fees & Maintenance	1,200	600	600	0	50 %
Legal Counsel					
District Counsel	25,000	12,500	25,572	(13,072)	(2)%
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	2,500	0	2,500	100 %
Stormwater Control					
Aquatic Maintenance	25,200	12,600	6,300	6,300	75 %
Wetland Monitoring & Maintenance	31,200	15,600	34,775	(19,175)	(11)%
Lake/Pond Bank Maintenance	3,600	1,800	4,040	(2,240)	(12)%
Other Physical Environment					
Property Insurance	38,400	38,400	29,572	8,829	23 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	2,000	1,000	6,515	(5,515)	(226)%

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Roadway Repair and Maintenance	14,500	7,250	0	7,250	100 %
Street Sign Repair & Maintenance	2,000	1,000	10,695	(9,695)	(435)%
Contingency					
Miscellaneous Contingency	134,580	67,290	12,943	54,347	90 %
Total Expenditures	<u>388,000</u>	<u>214,288</u>	<u>199,079</u>	<u>15,208</u>	<u>49 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>198,712</u>	<u>222,709</u>	<u>23,997</u>	<u>791 %</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>173,712</u>	<u>222,709</u>	<u>48,997</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>173,712</u></u>	<u><u>224,367</u></u>	<u><u>50,655</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	74	74	0 %
Total Revenue	0	74	74	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)	74	25,074	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	(25,000)	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	74	74	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	74,785	74,785	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	22	22	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,584</u>	<u>22</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	<u>0</u>	<u>418,528</u>	<u>418,528</u>	<u>0 %</u>
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>418,528</u>	<u>418,528</u>	<u>0 %</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>349,078</u>	<u>349,078</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>767,606</u></u>	<u><u>767,606</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	10	10	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,469</u>	<u>10</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	96,739	96,739	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	96,739	96,739	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>296,606</u></u>	<u><u>296,606</u></u>	<u><u>0 %</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 74,785
Total Reserve Fund Investments		\$ 74,785
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 136,107
Wells Fargo Series 2003 Prepayment	Wells Fargo Advantage Government Money Market Fund	3,518
Wells Fargo Series 2003 Reserve	Wells Fargo Advantage Government Money Market Fund	136,808
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	223,126
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	449,414
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,000
Total Debt Service Fund Investments		\$ 977,975

Heritage Harbour South Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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>140,526.25</u>
Report Balance			<u><u>140,526.25</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	3/1/2014	0000266683	Monthly Lake and Wetland - 03/14	2,075.00
Aquatic Systems, Inc.	3/1/2014	0000266684	Monthly Lake and Wetland - 03/14	2,583.33
Bradenton Herald	2/23/2014	T052165244	Legal Advertising 02/14	76.05
Finn Outdoors	2/27/2014	1309	Pond Bank Repairs	1,050.00
Joseph Jaudon	3/4/2014	JJ 03/04/14	BOS Meeting 03/04/14	200.00
Joyce Sandy	3/4/2014	JS 03/04/14	BOS Meeting 03/04/14	200.00
Michelle Patterson	3/4/2014	MP 03/04/14	BOS Meeting 03/04/14	200.00
Persson & Cohen, P.A.	3/21/2014	HHSOUTH 03/14	Legal Services 03/14	2,388.25
Richard D. Lane	3/4/2014	RL 03/04/14	BOS Meeting 03/04/14	200.00
Rizzetta & Company, Inc.	3/1/2014	16388	District Management Fees 03/14	5,025.00
Road Runner Highway Signs, Inc.	2/14/2014	Pay App 1	Signs	975.00
Schappacher Engineering LLC	3/10/2014	S13903	Engineering Services 02/14	2,512.50
Site Masters of Florida, LLC	3/3/2014	#030314-1	Sidewalk Repairs	5,515.00
William L. Bettes	3/4/2014	WB 03/04/14	BOS Meeting 03/04/14	200.00
			Total 001 - General Fund	23,200.13
Report Balance				23,200.13

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,785 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.
5. Payment for Invoice #FY13-14 totaling \$121,041.54 was received in April 2014.