

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 4/30/2014
(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	223,144	0	0	223,144	0	0
Investments	0	0	1,052,263	1,052,263	0	0
Investments - Reserves	0	74,797	0	74,797	0	0
Accounts Receivable	7,528	0	11,957	19,485	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	1,064,220
Amount To Be Provided Debt Service	0	0	0	0	0	7,345,780
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>230,672</u>	<u>74,797</u>	<u>1,064,220</u>	<u>1,369,689</u>	<u>31,766,126</u>	<u>8,410,000</u>
Liabilities						
Accounts Payable	16,880	0	0	16,880	0	0
Accrued Expenses Payable	2,255	0	0	2,255	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	8,410,000
Total Liabilities	<u>19,135</u>	<u>0</u>	<u>0</u>	<u>19,135</u>	<u>0</u>	<u>8,410,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	4,543	74,710	548,945	628,198	31,766,126	0
Net Change in Fund Balance	206,994	87	515,275	722,356	0	0
Total Fund Equity And Other Credits	<u>211,537</u>	<u>74,797</u>	<u>1,064,220</u>	<u>1,350,554</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>230,672</u>	<u>74,797</u>	<u>1,064,220</u>	<u>1,369,689</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 4/30/2014

(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	1,470	1,470	0 %
Total Revenue	413,000	413,000	422,289	9,289	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	6,891	109	43 %
Supervisor - ADP Fees	0	0	481	(481)	0 %
Financial & Administrative					
Administrative Services	7,500	4,375	4,375	0	42 %
District Management	26,100	15,225	15,225	0	42 %
District Engineer	10,000	5,833	22,080	(16,247)	(121)%
Disclosure Report	5,000	2,917	2,000	917	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	10,500	10,500	0	42 %
Auditing Services	4,900	2,858	0	2,858	100 %
Arbitrage Rebate Calculation	1,000	583	650	(67)	35 %
Financial Consulting Services	7,500	4,375	4,375	0	42 %
Miscellaneous Mailings	1,500	875	0	875	100 %
Public Officials Liability Insurance	6,500	3,792	4,592	(800)	29 %
Legal Advertising	2,100	1,225	482	743	77 %
Bank Fees	545	318	0	318	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	292	75	217	85 %
Website Fees & Maintenance	1,200	700	700	0	42 %
Legal Counsel					
District Counsel	25,000	14,583	28,018	(13,435)	(12)%
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	2,917	0	2,917	100 %
Stormwater Control					
Aquatic Maintenance	25,200	14,700	6,300	8,400	75 %
Wetland Monitoring & Maintenance	31,200	18,200	39,433	(21,233)	(26)%
Lake/Pond Bank Maintenance	3,600	2,100	4,040	(1,940)	(12)%
Other Physical Environment					
Property Insurance	38,400	38,400	29,572	8,829	23 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	2,000	1,167	6,515	(5,348)	(226)%

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Roadway Repair and Maintenance	14,500	8,458	0	8,458	100 %
Street Sign Repair & Maintenance	2,000	1,167	10,071	(8,904)	(404)%
Contingency					
Miscellaneous Contingency	134,580	78,505	15,246	63,260	89 %
Total Expenditures	<u>388,000</u>	<u>243,240</u>	<u>215,295</u>	<u>27,945</u>	<u>45 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>169,760</u>	<u>206,994</u>	<u>37,234</u>	<u>728 %</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>144,760</u>	<u>206,994</u>	<u>62,234</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	4,543	4,543	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>144,760</u></u>	<u><u>211,537</u></u>	<u><u>66,777</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 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	87	87	0 %
Total Revenue	0	87	87	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)	87	25,087	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	(25,000)	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	87	87	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	74,797	74,797	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	28	28	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,590</u>	<u>28</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>418,534</u>	<u>418,534</u>	<u>0 %</u>
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>418,534</u>	<u>418,534</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>767,612</u></u>	<u><u>767,612</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 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	13	13	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,471</u>	<u>13</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	96,741	96,741	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	96,741	96,741	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>296,608</u></u>	<u><u>296,608</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	Balance as of <u>April 30, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 74,797
Total Reserve Fund Investments		\$ 74,797
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 56,755
Wells Fargo Series 2003 Interest	Wells Fargo Advantage Government Money Market Fund	56,730
Wells Fargo Series 2003 Sinking Fund	Wells Fargo Advantage Government Money Market Fund	40,000
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	126,179
Wells Fargo Series 2013 A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,128
Wells Fargo Series 2013 A-1 Principal	Wells Fargo Advantage Government Money Market Fund	195,000
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	150,195
Wells Fargo Series 2013 A-2 Interest	Wells Fargo Advantage Government Money Market Fund	19,950
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,000
Wells Fargo Series 2013 A-2 Sinking Fund	Wells Fargo Advantage Government Money Market Fund	15,000
Total Debt Service Fund Investments		\$ 1,052,263

Heritage Harbour South Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<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>19,484.71</u>
Report Balance			<u><u>19,484.71</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	4/1/2014	0000269456	Monthly Lake and Wetland - 04/14	2,075.00
Aquatic Systems, Inc.	4/1/2014	0000269457	Monthly Lake and Wetland - 04/14	2,583.33
Joseph Jaudon	4/1/2014	JJ 04/01/14	BOS Meeting 04/01/14	200.00
Michelle Patterson	4/1/2014	MP 04/01/14	BOS Meeting 04/01/14	200.00
Persson & Cohen, P.A.	4/24/2014	HHSOUTH 04/14	Legal Services 04/14	2,446.50
Richard D. Lane	4/1/2014	RL 04/01/14	BOS Meeting 04/01/14	200.00
Rizzetta & Company, Inc.	4/1/2014	16516	District Management Fees 04/14	5,025.00
Schappacher Engineering LLC	4/11/2014	S13917	Engineering Services 03/14	3,950.00
William L. Bettes	4/1/2014	WB 04/01/14	BOS Meeting 04/01/14	200.00
			Total 001 - General Fund	16,879.83
Report Balance				16,879.83

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,797 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 \$15,876.15 was received in May 2014.