

Heritage Harbour South  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Harbour South Community Development District**

Balance Sheet  
As of 5/31/2014  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	187,398	0	0	187,398	0	0
Investments	0	0	609,154	609,154	0	0
Investments - Reserves	0	99,810	0	99,810	0	0
Accounts Receivable	1,394	0	2,214	3,609	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	611,369
Amount To Be Provided Debt Service	0	0	0	0	0	7,548,631
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<u>188,792</u>	<u>99,810</u>	<u>611,369</u>	<u>899,971</u>	<u>31,766,126</u>	<u>8,160,000</u>
<b>Liabilities</b>						
Accounts Payable	16,400	0	0	16,400	0	0
Accrued Expenses Payable	6,470	0	0	6,470	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	8,160,000
<b>Total Liabilities</b>	<u>22,871</u>	<u>0</u>	<u>0</u>	<u>22,871</u>	<u>0</u>	<u>8,160,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	4,543	74,710	548,945	628,198	31,766,126	0
Net Change in Fund Balance	161,378	25,100	62,423	248,901	0	0
<b>Total Fund Equity And Other Credits</b>	<u>165,921</u>	<u>99,810</u>	<u>611,369</u>	<u>877,100</u>	<u>31,766,126</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>188,792</u>	<u>99,810</u>	<u>611,369</u>	<u>899,971</u>	<u>31,766,126</u>	<u>8,160,000</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
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 %
<b>Total Revenue</b>	<b>413,000</b>	<b>413,000</b>	<b>422,289</b>	<b>9,289</b>	<b>2 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	8,000	7,891	109	34 %
Supervisor - ADP Fees	0	0	481	(481)	0 %
Financial & Administrative					
Administrative Services	7,500	5,000	5,000	0	33 %
District Management	26,100	17,400	17,400	0	33 %
District Engineer	10,000	6,667	23,143	(16,476)	(131)%
Disclosure Report	5,000	3,333	2,000	1,333	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	12,000	12,000	0	33 %
Auditing Services	4,900	3,267	4,600	(1,333)	6 %
Arbitrage Rebate Calculation	1,000	667	1,300	(633)	(30)%
Financial Consulting Services	7,500	5,000	5,000	0	33 %
Miscellaneous Mailings	1,500	1,000	0	1,000	100 %
Public Officials Liability Insurance	6,500	4,333	4,592	(259)	29 %
Legal Advertising	2,100	1,400	640	760	70 %
Bank Fees	545	363	0	363	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	333	75	259	85 %
Website Fees & Maintenance	1,200	800	800	0	33 %
Legal Counsel					
District Counsel	25,000	16,667	31,280	(14,614)	(25)%
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	3,333	0	3,333	100 %
Stormwater Control					
Aquatic Maintenance	25,200	16,800	6,300	10,500	75 %
Wetland Monitoring & Maintenance	31,200	20,800	44,092	(23,292)	(41)%
Lake/Pond Bank Maintenance	3,600	2,400	4,040	(1,640)	(12)%
Other Physical Environment					
Property Insurance	38,400	38,400	29,572	8,829	23 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	2,000	1,333	6,515	(5,182)	(226)%

**Heritage Harbour South Community Development District**

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Roadway Repair and Maintenance	14,500	9,667	0	9,667	100 %
Street Sign Repair & Maintenance	2,000	1,333	10,271	(8,938)	(414)%
Contingency					
Miscellaneous Contingency	<u>134,580</u>	<u>89,720</u>	<u>15,246</u>	<u>74,475</u>	<u>89 %</u>
Total Expenditures	<u>388,000</u>	<u>272,192</u>	<u>235,910</u>	<u>36,281</u>	<u>39 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>140,808</u>	<u>186,378</u>	<u>45,570</u>	<u>646 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	(25,000)	0	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>115,808</u>	<u>161,378</u>	<u>45,570</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>115,808</u></u>	<u><u>165,921</u></u>	<u><u>50,113</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	100	100	0 %
Total Revenue	0	100	100	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)	100	25,100	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	25,000	0	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	25,100	25,100	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	99,810	99,810	0 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	34	34	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
<b>Total Revenue</b>	<u>502,562</u>	<u>502,596</u>	<u>34</u>	<u>0 %</u>
<b>Expenditures</b>				
Financial & Administrative				
Printing & Binding	0	1,250	(1,250)	0 %
Debt Service				
Interest	292,562	228,936	63,626	22 %
Principal	210,000	210,000	0	0 %
<b>Total Expenditures</b>	<u>502,562</u>	<u>440,186</u>	<u>62,376</u>	<u>12 %</u>
Excess Of Revenue Over (Under) Expenditures	0	62,410	62,410	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	62,410	62,410	0 %
Fund Balance, Beginning of Period	0	349,078	349,078	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,488</u>	<u>411,488</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	15	15	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,473</u>	<u>15</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	113,458	113,460	(2)	(0)%
Principal	40,000	40,000	0	0 %
Total Expenditures	<u>153,458</u>	<u>153,460</u>	<u>(2)</u>	<u>(0)%</u>
Excess Of Revenue Over (Under) Expenditures	0	13	13	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	13	13	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u>0</u>	<u>199,880</u>	<u>199,880</u>	<u>0 %</u>

**Heritage Harbour South Community Development District**  
**Investment Summary**  
**May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 99,810
<b>Total Reserve Fund Investments</b>		<b>\$ 99,810</b>
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 59,036
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 Reserve	Wells Fargo Advantage Government Money Market Fund	223,129
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	157,662
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
<b>Total Debt Service Fund Investments</b>		<b>\$ 609,154</b>



**Heritage Harbour South Community Development District**

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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>3,608.56</u>
Report Balance			<u><u>3,608.56</u></u>

**Heritage Harbour South Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	5/1/2014	0000272389	Monthly Lake and Wetland - 05/14	2,075.00
Aquatic Systems, Inc.	5/1/2014	0000272390	Monthly Lake and Wetland - 05/14	2,583.33
Creative Mailbox & Sign Designs	5/5/2014	14005138	Signs	725.00
Joseph Jaudon	5/6/2014	JJ 05/06/14	BOS Meeting 05/06/14	200.00
Joyce Sandy	5/6/2014	JS 05/06/14	BOS Meeting 05/06/14	200.00
Michelle Patterson	5/6/2014	MP 05/06/14	BOS Meeting 05/06/14	200.00
Persson & Cohen, P.A.	5/22/2014	HHSOUTH 05/14	Legal Services 05/14	3,262.00
Richard D. Lane	5/6/2014	RL 05/06/14	BOS Meeting 05/06/14	200.00
Rizzetta & Company, Inc.	5/1/2014	16630	District Management Fees 05/14	5,025.00
Schappacher Engineering LLC	5/11/2014	S13939	Engineering Services 04/14	1,530.00
Site Masters of Florida, LLC	5/14/2014	#051414-1	Crosswalk Sign Re-Erected	200.00
William L. Bettes	5/6/2014	WB 05/06/14	BOS Meeting 05/06/14	200.00
			Total 001 - General Fund	16,400.33
Report Balance				16,400.33

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$99,810 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 \$25,000.

**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.