

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 6/30/2014
(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	182,932	0	0	182,932	0	0
Investments	0	0	609,159	609,159	0	0
Investments - Reserves	0	99,827	0	99,827	0	0
Accounts Receivable	0	0	0	0	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	2,214	2,214	0	0
Amount Available in Debt Service	0	0	0	0	0	611,374
Amount To Be Provided Debt Service	0	0	0	0	0	7,548,626
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>182,932</u>	<u>99,827</u>	<u>611,374</u>	<u>894,133</u>	<u>31,766,126</u>	<u>8,160,000</u>
Liabilities						
Accounts Payable	20,998	0	0	20,998	0	0
Accrued Expenses Payable	2,110	0	0	2,110	0	0
Due To Other Funds	2,214	0	0	2,214	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	8,160,000
Total Liabilities	<u>25,323</u>	<u>0</u>	<u>0</u>	<u>25,323</u>	<u>0</u>	<u>8,160,000</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	<u>153,067</u>	<u>25,117</u>	<u>62,429</u>	<u>240,612</u>	<u>0</u>	<u>0</u>
Total Fund Equity And Other Credits	<u>157,610</u>	<u>99,827</u>	<u>611,374</u>	<u>868,810</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>182,932</u>	<u>99,827</u>	<u>611,374</u>	<u>894,133</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	413,000	413,000	429,145	16,145	4 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	1,470	1,470	0 %
Total Revenue	413,000	413,000	430,615	17,615	4 %
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	8,891	109	26 %
Supervisor - ADP Fees	0	0	481	(481)	0 %
Financial & Administrative					
Administrative Services	7,500	5,625	5,625	0	25 %
District Management	26,100	19,575	19,575	0	25 %
District Engineer	10,000	7,500	25,163	(17,663)	(152)%
Disclosure Report	5,000	3,750	2,000	1,750	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	13,500	13,500	0	25 %
Auditing Services	4,900	3,675	4,600	(925)	6 %
Arbitrage Rebate Calculation	1,000	750	1,300	(550)	(30)%
Financial Consulting Services	7,500	5,625	5,625	0	25 %
Miscellaneous Mailings	1,500	1,125	0	1,125	100 %
Public Officials Liability Insurance	6,500	4,875	4,592	283	29 %
Legal Advertising	2,100	1,575	730	845	65 %
Bank Fees	545	409	0	409	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	375	75	300	85 %
Website Fees & Maintenance	1,200	900	900	0	25 %
Legal Counsel					
District Counsel	25,000	18,750	35,125	(16,375)	(40)%
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	3,750	0	3,750	100 %
Stormwater Control					
Aquatic Maintenance	25,200	18,900	6,300	12,600	75 %
Wetland Monitoring & Maintenance	31,200	23,400	48,750	(25,350)	(56)%
Lake/Pond Bank Maintenance	3,600	2,700	4,040	(1,340)	(12)%
Other Physical Environment					
Property Insurance	38,400	38,400	29,572	8,829	23 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	2,000	1,500	6,515	(5,015)	(226)%

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Roadway Repair and Maintenance	14,500	10,875	0	10,875	100 %
Street Sign Repair & Maintenance	2,000	1,500	10,271	(8,771)	(414)%
Contingency					
Miscellaneous Contingency	134,580	100,935	15,246	85,690	89 %
Total Expenditures	<u>388,000</u>	<u>301,144</u>	<u>252,548</u>	<u>48,595</u>	<u>35 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>111,856</u>	<u>178,067</u>	<u>66,210</u>	<u>612 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	(25,000)	0	0 %
Exc. Of Rev./Other Sources Over(Under) Expens./Other Uses	<u>0</u>	<u>86,856</u>	<u>153,067</u>	<u>66,210</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>86,856</u></u>	<u><u>157,610</u></u>	<u><u>70,753</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	117	117	0 %
Total Revenue	0	117	117	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)	117	25,117	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	25,000	0	0 %
Exc. Of Rev./Other Sources Over(Under) Expens./Other Uses	0	25,117	25,117	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	99,827	99,827	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	37	37	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,600</u>	<u>37</u>	<u>0 %</u>
Expenditures				
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 %
Total Expenditures	<u>502,562</u>	<u>440,186</u>	<u>62,376</u>	<u>12 %</u>
Excess Of Revenue Over (Under) Expenditures	0	62,414	62,414	0 %
Exc. Of Rev./Other Sources Over(Under) Expens./Other Uses	0	62,414	62,414	0 %
Fund Balance, Beginning of Period	0	349,078	349,078	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,492</u>	<u>411,492</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	17	17	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,475</u>	<u>17</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	15	15	0 %
Exc. Of Rev./Other Sources Over(Under) Expens./Other Uses	0	15	15	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u>0</u>	<u>199,882</u>	<u>199,882</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 99,827
Total Reserve Fund Investments		\$ 99,827
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 59,038
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	223,131
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	157,663
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
Total Debt Service Fund Investments		\$ 609,159

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	6/1/2014	0000275373	Monthly Lake and Wetland - 06/14	2,075.00
Aquatic Systems, Inc.	6/1/2014	0000275374	Monthly Lake and Wetland - 06/14	2,583.33
Bradenton Herald	5/21/2014	T172174268	Legal Advertising 05/14	87.75
Bradenton Herald	6/25/2014	T172175002	Legal Advertising 05/14	70.20
Joseph Jaudon	6/3/2014	JJ 06/03/14	BOS Meeting 06/03/14	200.00
Joyce Sandy	6/3/2014	JS 06/03/14	BOS Meeting 06/03/14	200.00
LLS Tax Solutions Inc.	6/19/2014	000498	Arbitrage Calculation S2003AB PE 9/3013	650.00
McDirmit Davis & Company, LLC	6/4/2014	27283	Audited Financial Statements PE 09/30/13	4,600.00
Michelle Patterson	6/3/2014	MP 06/03/14	BOS Meeting 06/03/14	200.00
Persson & Cohen, P.A.	6/23/2014	HHSOUTH 06/14	Legal Services 06/14	3,844.50
Richard D. Lane	6/3/2014	RL 06/03/14	BOS Meeting 06/03/14	200.00
Rizzetta & Company, Inc.	6/1/2014	16739	District Management Fees 06/14	5,025.00
Schappacher Engineering LLC	6/7/2014	S13954	Engineering Services 05/14	1,062.50
William L. Bettes	6/3/2014	WB 06/03/14	BOS Meeting 06/03/14	200.00
			Total 001 - General Fund	20,998.28
Report Balance				20,998.28

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$99,827 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.