

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 9/30/2014
(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	93,777	0	0	93,777	0	0
Investments	0	0	611,389	611,389	0	0
Investments - Reserves	0	99,877	0	99,877	0	0
Accounts Receivable	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	20,903	0	0	20,903	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	611,389
Amount To Be Provided Debt Service	0	0	0	0	0	7,548,611
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>114,680</u>	<u>99,877</u>	<u>611,389</u>	<u>825,947</u>	<u>31,766,126</u>	<u>8,160,000</u>
Liabilities						
Accounts Payable	17,580	0	0	17,580	0	0
Accrued Expenses Payable	4,117	0	0	4,117	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
Total Liabilities	<u>21,697</u>	<u>0</u>	<u>0</u>	<u>21,697</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>88,440</u>	<u>25,167</u>	<u>62,444</u>	<u>176,051</u>	<u>0</u>	<u>0</u>
Total Fund Equity And Other Credits	<u>92,983</u>	<u>99,877</u>	<u>611,389</u>	<u>804,249</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>114,680</u>	<u>99,877</u>	<u>611,389</u>	<u>825,947</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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	413,000	413,000	429,939	16,939	4 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	1,470	1,470	0 %
Total Revenue	413,000	413,000	431,409	18,409	4 %
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	13,172	(1,172)	(10)%
Financial & Administrative					
Administrative Services	7,500	7,500	7,500	0	0 %
District Management	26,100	26,100	26,100	0	0 %
District Engineer	10,000	10,000	34,808	(24,808)	(248)%
Disclosure Report	5,000	5,000	2,000	3,000	60 %
Trustees Fees	2,000	2,000	4,919	(2,919)	(146)%
Accounting Services	18,000	18,000	18,000	0	0 %
Auditing Services	4,900	4,900	4,600	300	6 %
Arbitrage Rebate Calculation	1,000	1,000	1,300	(300)	(30)%
Financial Consulting Services	7,500	7,500	7,500	0	0 %
Miscellaneous Mailings	1,500	1,500	0	1,500	100 %
Public Officials Liability Insurance	6,500	6,500	4,592	1,908	29 %
Legal Advertising	2,100	2,100	2,353	(253)	(12)%
Bank Fees	545	545	0	545	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	500	75	425	85 %
Website Fees & Maintenance	1,200	1,200	1,200	0	0 %
Legal Counsel					
District Counsel	25,000	25,000	41,998	(16,998)	(68)%
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	5,000	0	5,000	100 %
Stormwater Control					
Aquatic Maintenance (Lake & Wetland)	25,200	25,200	24,975	225	1 %
Wetland Monitoring & Maintenance	31,200	31,200	44,050	(12,850)	(41)%
Lake/Pond Bank Maintenance	3,600	3,600	4,040	(440)	(12)%
Other Physical Environment					
Property & Gen Liability 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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Sidewalk Repair & Maintenance	2,000	2,000	6,515	(4,515)	(226)%
Roadway Repair & Maintenance	14,500	14,500	0	14,500	100 %
Street Sign Repair & Replacement	2,000	2,000	10,631	(8,631)	(432)%
Contingency					
Miscellaneous Contingency	134,580	134,580	27,896	106,685	79 %
Total Expenditures	<u>388,000</u>	<u>388,000</u>	<u>317,969</u>	<u>70,031</u>	<u>18 %</u>
Excess of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>25,000</u>	<u>113,440</u>	<u>88,440</u>	<u>354 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	(25,000)	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>88,440</u>	<u>88,440</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>0</u></u>	<u><u>92,983</u></u>	<u><u>92,983</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 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	167	167	0 %
Total Revenue	0	167	167	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)	167	25,167	(101)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	25,000	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,167	25,167	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	99,877	99,877	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	48	48	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,610</u>	<u>48</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	62,424	62,424	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	62,424	62,424	0 %
Fund Balance, Beginning of Period	0	349,078	349,078	0 %
Fund Balance, End of Period	<u>0</u>	<u>411,502</u>	<u>411,502</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 9/30/2014

(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	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,480</u>	<u>22</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	20	20	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	20	20	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u>0</u>	<u>199,887</u>	<u>199,887</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 99,877
Total Reserve Fund Investments		\$ 99,877
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 59,560
Wells Fargo Series 2003 Prepayment	Wells Fargo Advantage Government Money Market Fund	3,519
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	223,137
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	159,364
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,001
Total Debt Service Fund Investments		\$ 611,389

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	9/1/2014	0000284464	Monthly Lake and Wetland - 09/14	2,075.00
Aquatic Systems, Inc.	9/1/2014	0000284465	Monthly Lake and Wetland - 09/14	2,583.33
Joseph Jaudon	9/2/2014	JJ090214	BOS Meeting 09/02/14	200.00
Joyce Sandy	9/2/2014	JS090214	BOS Meeting 09/02/14	200.00
Michelle Patterson	9/2/2014	MP090214	BOS Meeting 09/02/14	200.00
Persson & Cohen, P.A.	9/24/2014	HHSOUTH 09/14	Legal Services 09/14	2,446.50
Richard D. Lane	9/2/2014	RL090214	BOS Meeting 09/02/14	200.00
Rizzetta & Company, Inc.	9/1/2014	17070	District Management Fees 09/14	5,025.00
Schappacher Engineering LLC	9/8/2014	S14006	Engineering Services 08/14	4,450.00
William L. Bettes	9/2/2014	WB090214	BOS Meeting 09/02/14	200.00
			Total 001 - General Fund	17,579.83
Report Balance				17,579.83

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$99,877 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.