

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 2/28/2014
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General Long Term Debt Group
Assets						
Cash In Bank	213,961	0	0	213,961	0	0
Investments	0	0	966,517	966,517	0	0
Investments - Reserves	0	74,772	0	74,772	0	0
Accounts Receivable	61,500	0	97,688	159,187	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	1,064,204
Amount To Be Provided Debt Service	0	0	0	0	0	7,345,796
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>275,460</u>	<u>74,772</u>	<u>1,064,204</u>	<u>1,414,437</u>	<u>31,766,126</u>	<u>8,410,000</u>
Liabilities						
Accounts Payable	22,241	0	0	22,241	0	0
Accrued Expenses Payable	4,719	0	0	4,719	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>28,892</u>	<u>0</u>	<u>0</u>	<u>28,892</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	244,911	62	515,259	760,232	0	0
Total Fund Equity And Other Credits	<u>246,569</u>	<u>74,772</u>	<u>1,064,204</u>	<u>1,385,545</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>275,460</u>	<u>74,772</u>	<u>1,064,204</u>	<u>1,414,437</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 2/28/2014

(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	5,000	4,953	47	59 %
Supervisor - Taxes	0	0	291	(291)	0 %
Supervisor - ADP Fees	0	0	481	(481)	0 %
Financial & Administrative					
Administrative Services	7,500	3,125	3,125	0	58 %
District Management	26,100	10,875	10,875	0	58 %
District Engineer	10,000	4,167	16,600	(12,433)	(66)%
Disclosure Report	5,000	2,083	2,000	83	60 %
Trustees Fees	2,000	2,000	3,500	(1,500)	(75)%
Accounting Services	18,000	7,500	7,500	0	58 %
Auditing Services	4,900	2,042	0	2,042	100 %
Arbitrage Rebate Calculation	1,000	417	650	(233)	35 %
Financial Consulting Services	7,500	3,125	3,125	0	58 %
Miscellaneous Mailings	1,500	625	0	625	100 %
Public Officials Liability Insurance	6,500	2,708	4,592	(1,884)	29 %
Legal Advertising	2,100	875	587	288	72 %
Bank Fees	545	227	0	227	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	500	208	75	134	85 %
Website Fees & Maintenance	1,200	500	500	0	58 %
Legal Counsel					
District Counsel	25,000	10,417	23,184	(12,767)	7 %
Water-Sewer Combination Services					
Utility - Reclaimed	5,000	2,083	0	2,083	100 %
Stormwater Control					
Aquatic Maintenance	25,200	10,500	6,300	4,200	75 %
Wetland Monitoring & Maintenance	31,200	13,000	30,117	(17,117)	3 %
Lake/Pond Bank Maintenance	3,600	1,500	4,040	(2,540)	(12)%
Other Physical Environment					
Property 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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Sidewalk Repair & Maintenance	2,000	833	1,000	(167)	50 %
Roadway Repair and Maintenance	14,500	6,042	0	6,042	100 %
Street Sign Repair & Maintenance	2,000	833	10,695	(9,862)	(435)%
Contingency					
Miscellaneous Contingency	134,580	56,075	12,943	43,132	90 %
Total Expenditures	<u>388,000</u>	<u>185,335</u>	<u>176,878</u>	<u>8,457</u>	<u>54 %</u>
Excess Of Revenue Over (Under) Expenditures	<u>25,000</u>	<u>227,665</u>	<u>244,911</u>	<u>17,246</u>	<u>880 %</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>202,665</u>	<u>244,911</u>	<u>42,246</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>202,665</u></u>	<u><u>246,569</u></u>	<u><u>43,904</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	62	62	0 %
Total Revenue	0	62	62	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)	62	25,062	(100)%
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	(25,000)	(100)%
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	62	62	0 %
Fund Balance, Beginning of Period	0	74,710	74,710	0 %
Fund Balance, End of Period	0	74,772	74,772	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2013 Through 2/28/2014

(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	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,579</u>	<u>17</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>418,523</u>	<u>418,523</u>	<u>0 %</u>
Exc. Of Rev./Other Sources Over Expens./Other Uses	<u>0</u>	<u>418,523</u>	<u>418,523</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>767,601</u></u>	<u><u>767,601</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	8	8	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,467</u>	<u>8</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	96,737	96,737	0 %
Exc. Of Rev./Other Sources Over Expens./Other Uses	0	96,737	96,737	0 %
Fund Balance, Beginning of Period	0	199,867	199,867	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>296,604</u></u>	<u><u>296,604</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 74,772
Total Reserve Fund Investments		\$ 74,772
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 133,426
Wells Fargo Series 2003 Reserve	Wells Fargo Advantage Government Money Market Fund	140,326
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	223,138
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	440,623
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,002
Total Debt Service Fund Investments		\$ 966,517

Heritage Harbour South Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<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>159,187.24</u>
Report Balance			<u><u>159,187.24</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	2/1/2014	0000263945	Monthly Lake and Wetland - 02/14	2,075.00
Aquatic Systems, Inc.	2/1/2014	0000263946	Monthly Lake and Wetland - 02/14	2,583.33
Bradenton Herald	1/31/2014	T052161887	Legal Advertising 01/14	105.30
Comfort Inn-Bradenton	1/17/2014	19042387	Meeting Room 01/14	74.55
Joseph Jaudon	2/4/2014	JJ 02/04/14	BOS Meeting 02/04/14	230.60
Joyce Sandy	2/4/2014	JS 02/04/14	BOS Meeting 02/04/14	230.60
Michelle Patterson	2/4/2014	MP 02/04/14	BOS Meeting 02/04/14	230.60
Persson & Cohen, P.A.	2/3/2014	HHSOUTH 01/14	Legal Services 01/14	5,242.50
Persson & Cohen, P.A.	2/24/2014	HHSOUTH 02/14	Legal Services 02/14	2,621.25
Prager & Co., LLC	1/13/2014	5003	Annual Dissemination Fees 2013-2014	2,000.00
Richard D. Lane	2/4/2014	RL 02/04/14	BOS Meeting 02/04/14	230.60
Schappacher Engineering LLC	2/10/2014	S13881	Engineering Services 01/14	4,517.50
Truscapes Industries, Inc.	12/23/2013	32028	Road and Sidewalk Cleaning	1,868.72
William L. Bettes	2/4/2014	WB 02/04/14	BOS Meeting 02/04/14	230.60
			Total 001 - General Fund	22,241.15
Report Balance				22,241.15

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,772 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.