

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 12/31/2014
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	294,374	0	0	294,374	0	0
Accounts Receivable	154,428	0	245,293	399,721	0	0
Investments	0	0	822,082	822,082	0	0
Investments - Reserves	0	99,928	0	99,928	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	1,067,375
Amount To Be Provided Debt Service	0	0	0	0	0	7,092,625
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>448,801</u>	<u>99,928</u>	<u>1,067,375</u>	<u>1,616,104</u>	<u>31,766,126</u>	<u>8,160,000</u>
Liabilities						
Accounts Payable	15,436	0	0	15,436	0	0
Accrued Expenses Payable	2,236	0	0	2,236	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>17,672</u>	<u>0</u>	<u>0</u>	<u>17,672</u>	<u>0</u>	<u>8,160,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	92,983	99,877	611,389	804,249	31,766,126	0
Net Change in Fund Balance	338,146	50	455,986	794,183	0	0
Total Fund Equity And Other Credits	<u>431,129</u>	<u>99,928</u>	<u>1,067,375</u>	<u>1,598,432</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>448,801</u>	<u>99,928</u>	<u>1,067,375</u>	<u>1,616,104</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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Tax Roll	413,000	413,000	420,345	7,345	2 %
Total Revenue	413,000	413,000	420,345	7,345	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75 %
Financial & Administrative					
Administrative Services	7,725	1,931	1,931	0	75 %
District Management	26,883	6,721	6,721	0	75 %
District Engineer	25,000	6,250	6,096	154	76 %
Disclosure Report	2,000	500	0	500	100 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	4,635	4,635	0	75 %
Auditing Services	4,700	1,175	0	1,175	100 %
Arbitrage Rebate Calculation	650	163	650	(487)	0 %
Financial Consulting Services	7,725	1,931	1,931	0	75 %
Miscellaneous Mailings	500	125	0	125	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	375	0	375	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	50	0	50	100 %
Website Fees & Maintenance	1,236	309	300	9	76 %
Legal Counsel					
District Counsel	30,000	7,500	4,653	2,847	84 %
Security Operations					
Security Services and Patrols	14,000	3,500	360	3,140	97 %
Stormwater Control					
Aquatic Plant Replacement	5,000	1,250	0	1,250	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	13,975	13,975	0	75 %
Stormwater System Maintenance	15,000	3,750	975	2,775	94 %
Lake/Pond Bank Maintenance	50,000	12,500	950	11,550	98 %
Miscellaneous Expense	3,000	750	0	750	100 %
Irrigation Repairs	1,500	375	0	375	100 %
Other Physical Environment					
Property & Gen Liability Insurance	32,000	32,000	20,903	11,097	35 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	2,500	0	2,500	100 %
Roadway Repair & Maintenance	14,500	3,625	0	3,625	100 %
Gate Facility Maintenance	2,000	500	0	500	100 %
Street Sign Repair & Replacement	10,000	2,500	1,775	725	82 %
Contingency					
Miscellaneous Contingency	10,000	2,500	0	2,500	100 %
Total Expenditures	<u>370,234</u>	<u>123,065</u>	<u>82,199</u>	<u>40,865</u>	<u>78 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>289,935</u>	<u>338,146</u>	<u>48,211</u>	<u>691 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(42,766)	0	0	0	(100)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>289,935</u>	<u>338,146</u>	<u>48,211</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	0	92,983	92,983	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>289,935</u></u>	<u><u>431,129</u></u>	<u><u>141,194</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	50	50	0 %
Total Revenue	<u>0</u>	<u>50</u>	<u>50</u>	<u>0 %</u>
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	17,766	0	17,766	100 %
Total Expenditures	<u>42,766</u>	<u>0</u>	<u>42,766</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	<u>(42,766)</u>	<u>50</u>	<u>42,816</u>	<u>(100)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	42,766	0	(42,766)	(100)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50</u>	<u>50</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	99,877	99,877	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>99,928</u></u>	<u><u>99,928</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	9	9	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,572</u>	<u>9</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	292,562	144,558	148,004	51 %
Principal	210,000	0	210,000	100 %
Total Expenditures	<u>502,562</u>	<u>144,558</u>	<u>358,004</u>	<u>71 %</u>
Excess of Revenue Over (Under) Expenditures	0	358,013	358,013	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	358,013	358,013	0 %
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>769,516</u></u>	<u><u>769,516</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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	5	5	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,463</u>	<u>5</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	108,458	55,490	52,968	49 %
Principal	45,000	0	45,000	100 %
Total Expenditures	<u>153,458</u>	<u>55,490</u>	<u>97,968</u>	<u>64 %</u>
Excess of Revenue Over (Under) Expenditures	0	97,973	97,973	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,973	97,973	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>297,860</u></u>	<u><u>297,860</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 99,928
Total Reserve Fund Investments		\$ 99,928
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 100,153
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	223,143
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	329,457
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,002
Total Debt Service Fund Investments		\$ 822,082

Heritage Harbour South Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Manatee County Tax Collector	FY14-15	<u>399,721.00</u>
Report Balance			<u><u>399,721.00</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A N J Excavation LLC	12/12/2014	1	Excavation of Wetland	1,155.00
Aquatic Systems, Inc.	12/1/2014	0000292634	Monthly Lake and Wetland - 12/14	2,075.00
Aquatic Systems, Inc.	12/1/2014	0000292635	Monthly Lake and Wetland - 12/14	2,583.33
Dediminas J Mosinskis	12/2/2014	GM12214	BOS Meeting 12/2/14	200.00
Joyce Sandy	12/2/2014	JS12214	BOS Meeting 12/2/14	200.00
LLS Tax Solutions Inc.	11/12/2014	000626	Arbitrage Calculation S2003AB PE 9/3014	650.00
Michelle Patterson	12/2/2014	MP12214	BOS Meeting 12/2/14	200.00
Persson & Cohen, P.A.	12/17/2014	HHSOUTH 12/14	Legal Services 12/14	885.00
Richard D. Lane	12/2/2014	RL12214	BOS Meeting 12/2/14	200.00
Rizzetta & Company, Inc.	12/1/2014	17361	District Management Fees 12/14	5,172.75
Schappacher Engineering LLC	12/8/2014	S14062	Engineering Services 11/14	1,725.00
Tad Parker	12/2/2014	TP12214	BOS Meeting 12/2/14	200.00
The Pentecost Investment Group II, LLC	12/1/2014	1	Lake Bank Maintenance 11/14	190.00
			Total 001 - General Fund	15,436.08
Report Balance				15,436.08

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$99,928 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$0.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 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 #FY14-15 totaling \$297,084.00 was received in January 2015.