

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 1/31/2015
(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	337,482	0	0	337,482	0	0
Investments	0	0	1,004,396	1,004,396	0	0
Investments - Reserves	0	142,719	0	142,719	0	0
Accounts Receivable	39,653	0	62,984	102,637	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	1,067,381
Amount To Be Provided Debt Service	0	0	0	0	0	7,092,619
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>377,135</u>	<u>142,719</u>	<u>1,067,381</u>	<u>1,587,235</u>	<u>31,766,126</u>	<u>8,160,000</u>
Liabilities						
Accounts Payable	3,194	0	0	3,194	0	0
Accrued Expenses Payable	10,963	0	0	10,963	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>14,157</u>	<u>0</u>	<u>0</u>	<u>14,157</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	269,995	42,842	455,992	768,829	0	0
Total Fund Equity And Other Credits	<u>362,979</u>	<u>142,719</u>	<u>1,067,381</u>	<u>1,573,078</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>377,135</u>	<u>142,719</u>	<u>1,067,381</u>	<u>1,587,235</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 1/31/2015

(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	4,000	3,800	200	68 %
Financial & Administrative					
Administrative Services	7,725	2,575	2,575	0	67 %
District Management	26,883	8,961	8,961	0	67 %
District Engineer	25,000	8,333	10,169	(1,835)	59 %
Disclosure Report	2,000	667	2,000	(1,333)	0 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	6,180	6,180	0	67 %
Auditing Services	4,700	1,567	4,700	(3,133)	0 %
Arbitrage Rebate Calculation	650	217	650	(433)	0 %
Financial Consulting Services	7,725	2,575	2,575	0	67 %
Miscellaneous Mailings	500	167	0	167	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	500	0	500	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	67	0	67	100 %
Website Fees & Maintenance	1,236	412	400	12	68 %
Legal Counsel					
District Counsel	30,000	10,000	7,367	2,633	75 %
Security Operations					
Security Services and Patrols	14,000	4,667	1,437	3,230	90 %
Stormwater Control					
Aquatic Plant Replacement	5,000	1,667	0	1,667	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	18,633	18,633	0	67 %
Stormwater System Maintenance	15,000	5,000	975	4,025	94 %
Lake/Pond Bank Maintenance	50,000	16,667	1,140	15,527	98 %
Miscellaneous Expense	3,000	1,000	0	1,000	100 %
Irrigation Repairs	1,500	500	0	500	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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	3,333	0	3,333	100 %
Roadway Repair & Maintenance	14,500	4,833	0	4,833	100 %
Gate Facility Maintenance	2,000	667	0	667	100 %
Street Sign Repair & Replacement	10,000	3,333	1,775	1,558	82 %
Contingency					
Miscellaneous Contingency	10,000	3,333	0	3,333	100 %
Total Expenditures	<u>370,234</u>	<u>150,528</u>	<u>107,584</u>	<u>42,944</u>	<u>71 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>262,472</u>	<u>312,761</u>	<u>50,290</u>	<u>631 %</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(42,766)	(42,766)	(42,766)	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>219,706</u>	<u>269,995</u>	<u>50,290</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>219,706</u></u>	<u><u>362,979</u></u>	<u><u>143,273</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	76	76	0 %
Total Revenue	<u>0</u>	<u>76</u>	<u>76</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>76</u>	<u>42,842</u>	<u>(100)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	42,766	42,766	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>42,842</u>	<u>42,842</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>142,719</u></u>	<u><u>142,719</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	13	13	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,575</u>	<u>13</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	358,017	358,017	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	358,017	358,017	0 %
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>769,519</u></u>	<u><u>769,519</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	6	6	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,465</u>	<u>6</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	97,975	97,975	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,975	97,975	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>297,861</u></u>	<u><u>297,861</u></u>	<u><u>0 %</u></u>

Heritage Harbour South Community Development District
Investment Summary
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 142,719
Total Reserve Fund Investments		\$ 142,719
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 142,801
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	223,144
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	469,121
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,003
Total Debt Service Fund Investments		\$ 1,004,396

Heritage Harbour South Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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>102,637.00</u>
Report Balance			<u><u>102,637.00</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dwayne Denison	2/2/2015	27550	Off Duty Duputy 1/23/15	120.00
Jason Farrier	2/2/2015	27552	Off Duty Duputy 1/29/15	120.00
Persson & Cohen, P.A.	1/29/2015	HHSOUTH 1/15	Legal Services 1/15	2,714.00
Scott K. Lindauer	2/2/2015	27549	Off Duty Duputy 1/19/15 & 1/31/15	240.00
			Total 001 - General Fund	3,194.00
Report Balance				3,194.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,719 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$42,766.

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.