

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 3/31/2015
(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	317,737	0	0	317,737	0	0
Investments	0	0	1,033,248	1,033,248	0	0
Investments - Reserves	0	142,781	0	142,781	0	0
Accounts Receivable	21,498	0	34,148	55,647	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	1,067,396
Amount To Be Provided Debt Service	0	0	0	0	0	7,092,604
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>339,236</u>	<u>142,781</u>	<u>1,067,396</u>	<u>1,549,412</u>	<u>31,766,126</u>	<u>8,160,000</u>
Liabilities						
Accounts Payable	9,918	0	0	9,918	0	0
Accrued Expenses Payable	1,970	0	0	1,970	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>11,888</u>	<u>0</u>	<u>0</u>	<u>11,888</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	234,365	42,903	456,007	733,275	0	0
Total Fund Equity And Other Credits	<u>327,348</u>	<u>142,781</u>	<u>1,067,396</u>	<u>1,537,525</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>339,236</u>	<u>142,781</u>	<u>1,067,396</u>	<u>1,549,412</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 3/31/2015

(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 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	500	500	0 %
Total Revenue	413,000	413,000	420,845	7,845	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,400	600	55 %
Financial & Administrative					
Administrative Services	7,725	3,863	3,863	0	50 %
District Management	26,883	13,442	13,442	0	50 %
District Engineer	25,000	12,500	13,746	(1,246)	45 %
Disclosure Report	2,000	1,000	2,000	(1,000)	0 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	9,270	9,270	0	50 %
Auditing Services	4,700	2,350	4,700	(2,350)	0 %
Arbitrage Rebate Calculation	650	325	650	(325)	0 %
Financial Consulting Services	7,725	3,863	3,863	0	50 %
Miscellaneous Mailings	500	250	0	250	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	750	0	750	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	100	0	100	100 %
Website Fees & Maintenance	1,236	618	600	18	51 %
Legal Counsel					
District Counsel	30,000	15,000	11,497	3,503	62 %
Security Operations					
Security Services and Patrols	14,000	7,000	3,582	3,418	74 %
Stormwater Control					
Aquatic Plant Replacement	5,000	2,500	0	2,500	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	27,950	27,949	1	50 %
Stormwater System Maintenance	15,000	7,500	975	6,525	94 %
Lake/Pond Bank Maintenance	50,000	25,000	1,710	23,290	97 %
Miscellaneous Expense	3,000	1,500	825	675	73 %
Irrigation Repairs	1,500	750	0	750	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property & Gen Liability Insurance	32,000	32,000	20,903	11,097	35 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	10,000	5,000	0	5,000	100 %
Roadway Repair & Maintenance	14,500	7,250	800	6,450	94 %
Gate Facility Maintenance	2,000	1,000	0	1,000	100 %
Street Sign Repair & Replacement	10,000	5,000	4,597	403	54 %
Contingency					
Miscellaneous Contingency	10,000	5,000	0	5,000	100 %
Total Expenditures	<u>370,234</u>	<u>205,455</u>	<u>143,714</u>	<u>61,740</u>	<u>61 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>207,545</u>	<u>277,131</u>	<u>69,586</u>	<u>548 %</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>164,779</u>	<u>234,365</u>	<u>69,586</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>164,779</u></u>	<u><u>327,348</u></u>	<u><u>162,569</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	137	137	0 %
Total Revenue	<u>0</u>	<u>137</u>	<u>137</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>137</u>	<u>42,903</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>42,903</u>	<u>42,903</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>142,781</u></u>	<u><u>142,781</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	24	24	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,586</u>	<u>24</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	358,028	358,028	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	358,028	358,028	0 %
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>769,530</u></u>	<u><u>769,530</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	11	11	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,469</u>	<u>11</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	97,979	97,979	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,979	97,979	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>297,866</u></u>	<u><u>297,866</u></u>	<u><u>0 %</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 142,781
Total Reserve Fund Investments		\$ 142,781
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 149,551
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	223,148
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	491,219
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,003
Total Debt Service Fund Investments		\$ 1,033,248

Heritage Harbour South Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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>55,646.59</u>
Report Balance			<u><u>55,646.59</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A N J Excavation LLC	3/16/2015	2	Irrigation Valve Maintenance	825.00
Clean Sweep Parking Lot Maintenance, Inc.	3/31/2015	31655	Power Sweeping	800.00
Creative Mailbox & Sign Designs	3/19/2015	DP14803	Sign Deposit	501.50
Dwayne Denison	3/27/2015	28043	Off Duty Deputy 3/24/15	90.00
James E Boldin Jr	3/27/2015	28044	Off Duty Deputy 3/26/15	90.00
Jeffrey C. Hayes	3/27/2015	28042	Off Duty Deputy 3/18/15	90.00
Jeffrey C. Hayes	4/2/2015	28107	Off Duty Deputy 3/29/15	90.00
Manatee County Sheriff's Office	4/2/2015	28108	Admin Fee 3/01/15-3/31/15	168.00
McDirmitt Davis & Company, LLC	2/3/2015	28616	Audited Financial Statements PE 09/30/14	4,700.00
Persson & Cohen, P.A.	3/24/2015	HHSOUTH 3/15	Legal Services 3/15	2,183.00
The Pentecost Investment Group II, LLC	3/31/2015	5	Lake Bank Maintenance 03/15	380.00
			Total 001 - General Fund	9,917.50
Report Balance				9,917.50

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,781 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.
5. Payment for Invoice #FY14-15 totaling \$36,526.48 was received in April 2015.