

Heritage Harbour South  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Harbour South Community Development District**

Balance Sheet  
As of 4/30/2015  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	302,083	0	0	302,083	0	0
Investments	0	0	1,055,672	1,055,672	0	0
Investments - Reserves	0	142,804	0	142,804	0	0
Accounts Receivable	7,387	0	11,733	19,120	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	1,067,405
Amount To Be Provided Debt Service	0	0	0	0	0	7,092,595
Fixed Assets	0	0	0	0	31,766,126	0
<b>Total Assets</b>	<b>309,470</b>	<b>142,804</b>	<b>1,067,405</b>	<b>1,519,679</b>	<b>31,766,126</b>	<b>8,160,000</b>
<b>Liabilities</b>						
Accounts Payable	23,400	0	0	23,400	0	0
Accrued Expenses Payable	2,168	0	0	2,168	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
<b>Total Liabilities</b>	<b>25,568</b>	<b>0</b>	<b>0</b>	<b>25,568</b>	<b>0</b>	<b>8,160,000</b>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	92,983	99,877	611,389	804,249	31,766,126	0
Net Change in Fund Balance	190,919	42,927	456,016	689,862	0	0
<b>Total Fund Equity And Other Credits</b>	<b>283,902</b>	<b>142,804</b>	<b>1,067,405</b>	<b>1,494,111</b>	<b>31,766,126</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>309,470</b>	<b>142,804</b>	<b>1,067,405</b>	<b>1,519,679</b>	<b>31,766,126</b>	<b>8,160,000</b>

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 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
Special Assessments					
Tax Roll	413,000	413,000	420,345	7,345	2 %
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	500	500	0 %
<b>Total Revenue</b>	<b>413,000</b>	<b>413,000</b>	<b>420,845</b>	<b>7,845</b>	<b>2 %</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	6,400	600	47 %
Financial & Administrative					
Administrative Services	7,725	4,506	4,506	0	42 %
District Management	26,883	15,682	15,682	0	42 %
District Engineer	25,000	14,583	15,734	(1,150)	37 %
Disclosure Report	2,000	1,167	2,000	(833)	0 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	10,815	10,815	0	42 %
Auditing Services	4,700	2,742	4,700	(1,958)	0 %
Arbitrage Rebate Calculation	650	379	650	(271)	0 %
Financial Consulting Services	7,725	4,506	4,506	0	42 %
Miscellaneous Mailings	500	292	0	292	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	875	0	875	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	117	0	117	100 %
Website Fees & Maintenance	1,236	721	700	21	43 %
Legal Counsel					
District Counsel	30,000	17,500	14,683	2,817	51 %
Security Operations					
Security Services and Patrols	14,000	8,167	4,914	3,253	65 %
Stormwater Control					
Aquatic Plant Replacement	5,000	2,917	0	2,917	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	32,608	34,287	(1,679)	39 %
Stormwater System Maintenance	15,000	8,750	975	7,775	94 %
Lake/Pond Bank Maintenance	50,000	29,167	2,280	26,887	95 %
Miscellaneous Expense	3,000	1,750	825	925	73 %
Irrigation Repairs	1,500	875	0	875	100 %

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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	5,833	22,678	(16,845)	(127)%
Roadway Repair & Maintenance	14,500	8,458	1,981	6,477	86 %
Gate Facility Maintenance	2,000	1,167	0	1,167	100 %
Street Sign Repair & Replacement	10,000	5,833	4,597	1,237	54 %
Contingency					
Miscellaneous Contingency	10,000	5,833	0	5,833	100 %
Total Expenditures	<u>370,234</u>	<u>232,918</u>	<u>187,160</u>	<u>45,758</u>	<u>49 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>180,082</u>	<u>233,685</u>	<u>53,603</u>	<u>446 %</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>137,316</u>	<u>190,919</u>	<u>53,603</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>137,316</u></u>	<u><u>283,902</u></u>	<u><u>146,586</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 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	161	161	0 %
Total Revenue	<u>0</u>	<u>161</u>	<u>161</u>	<u>0 %</u>
<b>Expenditures</b>				
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>161</u>	<u>42,927</u>	<u>(100)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	42,766	42,766	0	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>42,927</u>	<u>42,927</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>142,804</u></u>	<u><u>142,804</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 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	30	30	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
<b>Total Revenue</b>	<u>502,562</u>	<u>502,593</u>	<u>30</u>	<u>0 %</u>
<b>Expenditures</b>				
Debt Service				
Interest	292,562	144,558	148,004	51 %
Principal	210,000	0	210,000	100 %
<b>Total Expenditures</b>	<u>502,562</u>	<u>144,558</u>	<u>358,004</u>	<u>71 %</u>
Excess of Revenue Over (Under) Expenditures	0	358,034	358,034	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	358,034	358,034	0 %
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>769,537</u>	<u>769,537</u>	<u>0 %</u>

**Heritage Harbour South Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2003

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	13	13	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
<b>Total Revenue</b>	<u>153,458</u>	<u>153,471</u>	<u>13</u>	<u>0 %</u>
<b>Expenditures</b>				
Debt Service				
Interest	108,458	55,490	52,968	49 %
Principal	45,000	0	45,000	100 %
<b>Total Expenditures</b>	<u>153,458</u>	<u>55,490</u>	<u>97,968</u>	<u>64 %</u>
Excess of Revenue Over (Under) Expenditures	0	97,981	97,981	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,981	97,981	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>297,868</u></u>	<u><u>297,868</u></u>	<u><u>0 %</u></u>

**Heritage Harbour South Community Development District**  
**Investment Summary**  
**April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 142,804
<b>Total Reserve Fund Investments</b>		<b>\$ 142,804</b>
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 54,307
Wells Fargo Series 2003 Interest	Wells Fargo Advantage Government Money Market Fund	55,490
Wells Fargo Series 2003 Sinking Fund	Wells Fargo Advantage Government Money Market Fund	45,000
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 Interest	Wells Fargo Advantage Government Money Market Fund	125,058
Wells Fargo Series 2013 A-2 Interest	Wells Fargo Advantage Government Money Market Fund	19,500
Wells Fargo Series 2013 A-1 Reserve	Wells Fargo Advantage Government Money Market Fund	223,150
Wells Fargo Series 2013 A-1 Principal	Wells Fargo Advantage Government Money Market Fund	195,000
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	153,837
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,003
Wells Fargo Series 2013 A-2 Sinking Fund	Wells Fargo Advantage Government Money Market Fund	15,000
<b>Total Debt Service Fund Investments</b>		<b>\$ 1,055,672</b>



**Heritage Harbour South Community Development District**

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<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>19,120.11</u>
Report Balance			<u><u>19,120.11</u></u>

**Heritage Harbour South Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dwayne Denison	5/1/2015	28305	Off Duty Deputy 4/28/15	90.00
Gorilla Kleen, LLC	3/17/2015	7203	Curb & Gutter Maintenance	22,678.00
Manatee County Sheriff's Office	5/1/2015	28306	Admin Fee 04/01/15-04/30/15	252.00
The Pentecost Investment Group II, LLC	4/30/2015	6	Lake Bank Maintenance 04/15	380.00
			Total 001 - General Fund	23,400.00
Report Balance				23,400.00

**Heritage Harbour South Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,804 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.