

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 5/31/2015
(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	270,639	0	0	270,639	0	0
Investments	0	0	609,503	609,503	0	0
Investments - Reserves	0	142,827	0	142,827	0	0
Accounts Receivable	1,802	0	2,863	4,665	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	612,365
Amount To Be Provided Debt Service	0	0	0	0	0	7,292,635
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>272,442</u>	<u>142,827</u>	<u>612,365</u>	<u>1,027,634</u>	<u>31,766,126</u>	<u>7,905,000</u>
Liabilities						
Accounts Payable	3,574	0	0	3,574	0	0
Accrued Expenses Payable	1,823	0	0	1,823	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	7,905,000
Total Liabilities	<u>5,397</u>	<u>0</u>	<u>0</u>	<u>5,397</u>	<u>0</u>	<u>7,905,000</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	174,062	42,950	976	217,988	0	0
Total Fund Equity And Other Credits	<u>267,045</u>	<u>142,827</u>	<u>612,365</u>	<u>1,022,237</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>272,442</u>	<u>142,827</u>	<u>612,365</u>	<u>1,027,634</u>	<u>31,766,126</u>	<u>7,905,000</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 5/31/2015

(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	8,000	7,400	600	38 %
Financial & Administrative					
Administrative Services	7,725	5,150	5,150	0	33 %
District Management	26,883	17,922	17,922	0	33 %
District Engineer	25,000	16,667	17,556	(889)	30 %
Disclosure Report	2,000	1,333	2,000	(667)	0 %
Trustees Fees	3,500	3,500	9,081	(5,581)	(159)%
Accounting Services	18,540	12,360	12,360	0	33 %
Auditing Services	4,700	3,133	4,700	(1,567)	0 %
Arbitrage Rebate Calculation	650	433	650	(217)	0 %
Financial Consulting Services	7,725	5,150	5,150	0	33 %
Miscellaneous Mailings	500	333	0	333	100 %
Public Officials Liability Insurance	5,000	5,000	4,088	912	18 %
Legal Advertising	1,500	1,000	0	1,000	100 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	133	0	133	100 %
Website Fees & Maintenance	1,236	824	800	24	35 %
Legal Counsel					
District Counsel	30,000	20,000	17,397	2,603	42 %
Security Operations					
Security Services and Patrols	14,000	9,333	6,024	3,309	57 %
Stormwater Control					
Aquatic Plant Replacement	5,000	3,333	0	3,333	100 %
Aquatic Maintenance (Lake & Wetland)	55,900	37,267	38,945	(1,679)	30 %
Stormwater System Maintenance	15,000	10,000	975	9,025	94 %
Lake/Pond Bank Maintenance	50,000	33,333	2,660	30,673	95 %
Miscellaneous Expense	3,000	2,000	825	1,175	73 %
Irrigation Repairs	1,500	1,000	0	1,000	100 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	6,667	22,678	(16,011)	(127)%
Roadway Repair & Maintenance	14,500	9,667	1,981	7,685	86 %
Gate Facility Maintenance	2,000	1,333	0	1,333	100 %
Street Sign Repair & Replacement	10,000	6,667	4,597	2,070	54 %
Contingency					
Miscellaneous Contingency	10,000	6,667	0	6,667	100 %
Total Expenditures	<u>370,234</u>	<u>260,381</u>	<u>204,017</u>	<u>56,364</u>	<u>45 %</u>
Excess of Revenue Over (Under) Expenditures	<u>42,766</u>	<u>152,619</u>	<u>216,828</u>	<u>64,209</u>	<u>407 %</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>109,853</u>	<u>174,062</u>	<u>64,209</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>109,853</u></u>	<u><u>267,045</u></u>	<u><u>157,192</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	184	184	0 %
Total Revenue	<u>0</u>	<u>184</u>	<u>184</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>184</u>	<u>42,950</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>42,950</u>	<u>42,950</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>142,827</u></u>	<u><u>142,827</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	36	36	0 %
Special Assessments				
Tax Roll	502,562	502,562	0	0 %
Total Revenue	<u>502,562</u>	<u>502,599</u>	<u>36</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	292,562	289,116	3,446	1 %
Principal	210,000	210,000	0	0 %
Total Expenditures	<u>502,562</u>	<u>499,116</u>	<u>3,446</u>	<u>1 %</u>
Excess of Revenue Over (Under) Expenditures	0	3,482	3,482	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,482	3,482	0 %
Fund Balance, Beginning of Period	0	411,502	411,502	0 %
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>414,985</u></u>	<u><u>414,985</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	15	15	0 %
Special Assessments				
Tax Roll	153,458	153,458	0	0 %
Total Revenue	<u>153,458</u>	<u>153,474</u>	<u>15</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	108,458	110,980	(2,522)	(2)%
Principal	45,000	45,000	0	0 %
Total Expenditures	<u>153,458</u>	<u>155,980</u>	<u>(2,522)</u>	<u>(2)%</u>
Excess of Revenue Over (Under) Expenditures	0	(2,506)	(2,506)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,506)	(2,506)	0 %
Fund Balance, Beginning of Period	0	199,887	199,887	0 %
Fund Balance, End of Period	<u>0</u>	<u>197,381</u>	<u>197,381</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa-Hurricane Recovery	Money Market Account	\$ 125,061
The Bank of Tampa-Capital Reserve	Money Market Account	17,766
Total Reserve Fund Investments		\$ <u>142,827</u>
Wells Fargo Series 2003 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 56,384
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	223,129
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	160,659
Wells Fargo Series 2013 A-2 Reserve	Wells Fargo Advantage Government Money Market Fund	29,004
Total Debt Service Fund Investments		\$ <u>609,503</u>

Heritage Harbour South Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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>4,664.76</u>
Report Balance			<u><u>4,664.76</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Jeffrey C. Hayes	6/2/2015	28554	Off Duty Deputy 5/24/15	90.00
Manatee County Sheriff's Office	6/2/2015	28557	Admin Fee 5/01/15-5/31/15	210.00
Persson & Cohen, P.A.	5/26/2015	HHSOUTH 5/15	Legal Services 5/15	2,714.00
Stanley Hartley	6/2/2015	28555	Off Duty Deputy 5/25/15	90.00
The Pentecost Investment Group II, LLC	5/31/2015	7	Lake Bank Maintenance 05/15	380.00
Todd Sellitto	6/2/2015	28556	Off Duty Deputy 5/29/15	90.00
			Total 001 - General Fund	3,574.00
Report Balance				3,574.00

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$142,827 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.