

Harbour Isles
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Harbour Isles 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	60,233	0	0	60,233	0	0
Investments	268,843	0	213,386	482,229	0	0
Investments - Reserves	0	342,055	0	342,055	0	0
Accounts Receivable	8,852	0	5,559	14,411	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	1,568	0	0	1,568	0	0
Deposits	22,640	0	0	22,640	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	218,945
Amount To Be Provided Debt Service	0	0	0	0	0	4,341,055
Fixed Assets	0	0	0	0	9,967,246	0
Total Assets	362,136	342,055	218,945	923,136	9,967,246	4,560,000
Liabilities						
Accounts Payable	9,910	0	0	9,910	0	0
Sales Tax Payable	79	0	0	79	0	0
Accrued Expenses Payable	13,001	0	0	13,001	0	0
Retainage Payable	0	0	0	0	0	0
Due To Developer	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	4,560,000
Total Liabilities	22,990	0	0	22,990	0	4,560,000
Fund Equity And Other Credits						
Beginning Fund Balance	252,108	291,480	322,707	866,295	9,967,246	0
Net Change in Fund Balance						
Extraordinary Item	0	0	441,119	441,119	0	0
Other	87,038	50,575	(544,881)	(407,268)	0	0
Total Net Change in Fund Balance	87,038	50,575	(103,762)	33,851	0	0
Total Fund Equity And Other Credits	339,146	342,055	218,945	900,146	9,967,246	0
Total Liabilities and Fund Equity	362,136	342,055	218,945	923,136	9,967,246	4,560,000

See Notes to Unaudited Financial Statements

Harbour Isles Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	2,000	1,333	314	(1,019)	84.29%
Special Assessments					
Tax Roll	657,925	657,925	663,763	5,838	(0.88)%
Other Miscellaneous Revenues					
Facilities Rentals	400	267	234	(33)	41.58%
Miscellaneous Revenue	1,000	667	201	(466)	79.90%
Rental Revenues	13,000	8,667	8,471	(196)	34.84%
Total Revenues	<u>674,325</u>	<u>668,858</u>	<u>672,983</u>	<u>4,124</u>	<u>0.20%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	9,600	(1,600)	20.00%
Financial & Administrative					
Administrative Services	8,000	5,333	5,333	0	33.33%
District Management	30,758	20,505	20,505	0	33.33%
District Engineer	15,000	10,000	15,783	(5,783)	(5.22)%
Disclosure Report	500	333	0	333	100.00%
Trustees Fees	3,000	3,000	1,616	1,384	46.12%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,242	10,828	10,828	0	33.33%
Auditing Services	3,200	2,133	3,300	(1,167)	(3.12)%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability Insurance	3,000	3,000	1,555	1,445	48.16%
Legal Advertising	1,000	667	139	528	86.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	46	288	90.88%
Website Fees & Maintenance	420	280	280	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	10,514	(514)	29.90%
Law Enforcement					
Deputy	37,440	24,960	13,920	11,040	62.82%
Security Operations					
Security Monitoring Services	7,750	5,167	4,184	983	46.01%
Security Services & Patrols	0	0	1,600	(1,600)	0.00%
Security Camera Maintenance	500	333	0	333	100.00%
Guard & Gate Facility Maintenance	2,000	1,333	80	1,253	96.00%
Miscellaneous Expenses	500	333	840	(507)	(68.00)%
Electric Utility Services					
Utility Services	20,000	13,333	12,031	1,303	39.84%
Street Lights	99,500	66,333	63,573	2,761	36.10%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	750	500	463	37	38.22%
Water-Sewer Combination Services					
Utility Services	3,000	2,000	1,780	220	40.67%
Stormwater Control					
Aquatic Maintenance	22,400	14,933	14,960	(27)	33.21%
Fountain Service Repairs & Maintenance	1,500	1,000	161	839	89.26%

See Notes to Unaudited Financial Statements

Harbour Isles 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
Lake/Pond Bank Maintenance	1,000	667	0	667	100.00%
Mitigation Area Monitoring & Maintenance	4,540	3,027	1,820	1,207	59.91%
Wetland Monitoring & Maintenance	2,990	1,993	1,495	498	50.00%
Stormwater System Maintenance	1,500	1,000	0	1,000	100.00%
Miscellaneous Expenses	1,500	1,000	7,626	(6,626)	(408.40)%
Aquatic Plant Replacement	1,500	1,000	0	1,000	100.00%
Other Physical Environment					
Property & General Liability Insurance	35,000	35,000	30,069	4,931	14.08%
Entry & Walls Maintenance	5,000	3,333	8,378	(5,045)	(67.56)%
Landscape Maintenance	83,056	55,371	57,385	(2,014)	30.90%
Irrigation Repairs	3,000	2,000	0	2,000	100.00%
Landscape Miscellaneous	3,000	2,000	830	1,170	72.33%
Holiday Decorations	1,000	1,000	237	763	76.30%
Landscape Design & Renovation	5,000	3,333	0	3,333	100.00%
Annual Mulching	13,110	8,740	8,740	0	33.33%
Fire Ant Treatment	2,000	1,333	0	1,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	0	6,667	100.00%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Parks & Recreation					
Management Contract	75,000	50,000	51,142	(1,142)	31.81%
Maintenance & Repair	20,000	13,333	7,414	5,919	62.92%
Clubhouse Facility Janitorial Service	5,000	3,333	3,093	241	38.15%
Telephone, Fax, Internet	6,000	4,000	4,126	(126)	31.23%
Pest Control	1,200	800	784	16	34.66%
Fitness Equipment Maintenance & Repairs	3,000	2,000	270	1,730	91.00%
Pool Service Contract	5,400	3,600	4,000	(400)	25.92%
Pool Repairs	1,000	667	249	418	75.10%
Trail/Bike Path Maintenance	3,500	2,333	701	1,632	79.96%
Facility A/C & Heating Maintenance Repair	3,190	2,127	2,116	11	33.66%
Furniture Repair/Replacement	2,500	1,667	1,425	242	43.00%
Playground Equipment & Maintenance	500	333	325	9	35.04%
Dock Repairs & Maintenance	500	333	0	333	100.00%
Lighting Replacement	5,000	3,333	0	3,333	100.00%
Access Control Maintenance & Repair	2,000	1,333	350	983	82.50%
Dog Waste Station Supplies	500	333	610	(277)	(22.00)%
Athletic/Park Court/Field Repairs	1,000	667	0	667	100.00%
Miscellaneous Expenses	1,000	667	10,673	(10,007)	(967.34)%
Office Supplies	2,000	1,333	1,005	329	49.76%
Contingency					
Miscellaneous Fees	1,000	667	0	667	100.00%
Capital Outlay	50,000	33,333	132,113	(98,779)	(164.22)%

See Notes to Unaudited Financial Statements

Harbour Isles Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Total Expenditures	<u>674,271</u>	<u>465,239</u>	<u>535,891</u>	<u>(70,651)</u>	<u>20.52%</u>
Excess Of Revenues Over (Under) Expenditures	<u>54</u>	<u>203,619</u>	<u>137,092</u>	<u>(66,527)</u>	<u>(253,773.63)%</u>
Other Financing Sources (Uses)					
Prior Year	50,000	0	0	0	100.00%
Transfer of Reserves	<u>(50,054)</u>	<u>(50,054)</u>	<u>(50,054)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>(54)</u>	<u>(50,054)</u>	<u>(50,054)</u>	<u>0</u>	<u>(92,592.59)%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>153,565</u>	<u>87,038</u>	<u>(66,527)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	252,108	252,108	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,565</u>	<u>339,146</u>	<u>185,581</u>	<u>0.00%</u>

Harbour Isles Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	521	521	0.00%
Total Revenues	<u>0</u>	<u>521</u>	<u>521</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	50,054	0	50,054	100.00%
Total Expenditures	<u>50,054</u>	<u>0</u>	<u>50,054</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(50,054)</u>	<u>521</u>	<u>50,575</u>	<u>(101.04)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	50,054	50,054	0	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>50,575</u>	<u>50,575</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	291,480	291,480	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>342,055</u></u>	<u><u>342,055</u></u>	<u><u>0.00%</u></u>

Harbour Isles Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Debt Service Prepayments	0	11,088	11,088	0.00%
Tax Roll	436,855	436,855	0	0.00%
Total Revenues	<u>436,855</u>	<u>447,947</u>	<u>11,092</u>	<u>2.54%</u>
Expenditures				
Financial & Administrative				
District Management	0	15,000	(15,000)	0.00%
Trustees Fees	0	5,000	(5,000)	0.00%
Financial Consulting Services	0	5,000	(5,000)	0.00%
Placement Agent	0	68,400	(68,400)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Bank Origination Fee	0	22,800	(22,800)	0.00%
Legal Counsel				
District Counsel	0	12,500	(12,500)	0.00%
Bond Counsel	0	42,000	(42,000)	0.00%
Bank Counsel	0	4,500	(4,500)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Debt Service				
Interest	316,855	171,375	145,479	45.91%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>436,855</u>	<u>353,325</u>	<u>83,529</u>	<u>19.12%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>94,622</u>	<u>94,622</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	4,560,000	4,560,000	0.00%
Bond Retirement	0	(5,199,503)	(5,199,503)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(639,503)</u>	<u>(639,503)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(544,881)</u>	<u>(544,881)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	322,707	322,707	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218,945</u>	<u>218,945</u>	<u>0.00%</u>

**Harbour Isles CDD
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
SunTrust Bank	Money Market Account	\$ 21,067
The Bank of Tampa	Money Market Account	201,601
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	46,175
	Total General Fund Investments	<u>\$ 268,843</u>
SunTrust Bank Capital Reserve	Money Market Account	\$ 90,129
The Bank of Tampa ICS Cap Improvement Reserve: Bank of China, New York, NY Western Alliance Bank	Money Market Account Money Market Account	53,064 198,862
	Total Reserve Fund Investments	<u>\$ 342,055</u>
US Bank Series 2015 Interest	US Bank Money Market Account 5 - Ct	\$ 73,486
US Bank Series 2015 Revenue	US Bank Money Market Account 5 - Ct	8,198
US Bank Series 2015 Reserve	US Bank Money Market Account 5 - Ct	130,413
US Bank Series 2015 Cost of Issuance	US Bank Money Market Account 5 - Ct	1,289
	Total Debt Service Fund Investments	<u>\$ 213,386</u>

Harbour Isles 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	Tax Collector	FY14-15	13,931.17
4/1/2015	Dennis Hobbs	ARB274	80.00
4/1/2015	Jeremy Fields	ARB273	200.00
4/1/2015	Raymond O. Ada III	ARB272	<u>200.00</u>
Report Balance			<u><u>14,411.17</u></u>

Harbour Isles 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>
Andrea Caine	5/23/2015	052315 Caine	Refund Rental Deposit	150.00
Bryce Bowden	5/26/2015	BB052615	Board of Supervisors Meeting 05/26/15	200.00
Commercial Fitness Products, Inc.	12/29/2014	C412129	Balance Due on Fitness Equipment	1,000.00
DCSI, Inc.	3/16/2015	16901	Access Cards	350.00
Elizabeth Fantauzzi	5/26/2015	BF052615	Board of Supervisors Meeting 05/26/15	200.00
Excelsior Defense, Inc.	6/1/2015	8671	Security Services for 05/15	1,599.60
Gregg M. Letizia	5/26/2015	GL052615	Board of Supervisors Meeting 05/26/15	200.00
Lawrence Fazzari	5/26/2015	LF052615	Board of Supervisors Meeting 05/26/15	200.00
Nvirotect Pest Control Services, Inc.	5/29/2015	79373	Acct #6310 - Pest Control Services 05/15	98.00
T3 Management Services, LLC	5/26/2015	071	Amenity Management Services 06/15	4,833.33
T3 Management Services, LLC	5/26/2015	072	Additional Seasonal Hours 05/15	888.00
T3 Management Services, LLC	5/26/2015	073	Amenity Management Travel Expenses 05/15	191.25
			Total 001 - General Fund	9,910.18
Report Balance				9,910.18

Harbour Isles 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. \$342,055 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$50,054.

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 for \$13,931.17 was received in June 2015.
6. Payment for Invoice #ARB274 for \$80.00 was received in June 2015.
7. Payment for Invoice #ARB273 for \$200.00 was received in June 2015.
8. Payment for Invoice #ARB272 for \$200.00 was received in June 2015.