

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**ADOPTED BUDGET  
FISCAL YEAR 2010**

**October 1, 2009 through September 30, 2010**

**Submitted to the Board of Supervisors**

**June 4, 2009**

**Adopted by the Board of Supervisors**

**September 3, 2009**

**Board of Supervisor's**

**Charles Faust, Chairman  
Anthony Burdett, Vice Chairman  
Rosalie Ann Celio, Assistant Secretary  
W. Lee Bettes, Assistant Secretary**

James P. Ward  
District Manager  
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**Heritage Harbour South  
Community Development District**

**General Fund - Adopted Budget  
Fiscal Year 2010**

Description	Fiscal Year 2009 Adopted Budget	Actual at 03/31/09	Anticipated Year End 09/30/09	Fiscal Year 2010 Adopted Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ 750	\$ 750	\$ -
Interest Income - General Account	\$ 7,104	\$ 197	\$ 400	\$ 400
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 91,949	\$ 78,036	\$ 110,691	\$ 93,369
Special Assessment - Off-Roll	\$ -	\$ -	\$ 8,042	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 99,053</b>	<b>\$ 78,983</b>	<b>\$ 119,883</b>	<b>\$ 93,769</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ 2,400	\$ 1,600	\$ 3,400	\$ 2,400
Board of Supervisor's - FICA	\$ 184	\$ 68	\$ 260	\$ 190
<b>Executive</b>				
Executive Salaries	\$ 12,500	\$ 6,731	\$ 12,981	\$ 13,125
Executive Salaries - FICA	\$ 980	\$ 570	\$ 993	\$ 1,004
Executive Salaries - Insurance	\$ 1,880	\$ 535	\$ 1,500	\$ 2,000
<b>Financial and Administrative</b>				
Audit Services	\$ 6,800	\$ 500	\$ 6,800	\$ 6,800
Accounting Services	\$ 8,160	\$ 3,430	\$ 7,200	\$ 8,160
Assessment Roll Preparation	\$ 8,000	\$ -	\$ 2,400	\$ 8,000
Arbitrage Rebate Fees	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
<b>Other Contractual Services</b>				
Recording and Transcription	\$ 7,700	\$ 406	\$ 1,200	\$ 4,200
Legal Advertising	\$ 1,500	\$ 261	\$ 1,600	\$ 1,800
Trustee Services	\$ 12,000	\$ -	\$ 14,400	\$ 14,400
Dissemination Agent Services	\$ 7,500	\$ 2,000	\$ 2,000	\$ 2,000
Bank Service Fees		\$ 779	\$ 1,200	\$ 400
<b>Travel and Per Diem</b>	\$ -	\$ 181	\$ 181	\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ 500	\$ 1	\$ 50	\$ 50
Postage, Freight & Messenger	\$ 750	\$ 256	\$ 400	\$ 400
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ 1,800	\$ -	\$ -	\$ -
Computer Services	\$ 2,400	\$ 1,875	\$ 4,125	\$ 5,700
<b>Insurance</b>	\$ 5,150	\$ 5,000	\$ 5,000	\$ 5,250
<b>Printing and Binding</b>	\$ 500	\$ -	\$ 250	\$ 250
<b>Office Supplies</b>	\$ 600	\$ 22	\$ 50	\$ 125

**Heritage Harbour South  
Community Development District**

**General Fund - Adopted Budget  
Fiscal Year 2010**

Description	Fiscal Year 2009 Adopted Budget	Actual at 03/31/09	Anticipated Year End 09/30/09	Fiscal Year 2010 Adopted Budget
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175
<b>Legal Services</b>				
General Counsel	\$ 2,500	\$ 2,123	\$ 4,800	\$ 4,800
<b>Other General Government Services</b>				
Engineering Services	\$ 2,500	\$ 225	\$ 750	\$ 2,500
Contingencies	\$ 1,000	\$ -	\$ -	\$ -
<b>Capital Outlay</b>	\$ 1,600	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts, Property Appraiser and Tax Collector Fees	\$ 6,474	\$ -	\$ 6,641	\$ 6,540
<b>Total Appropriations</b>	<b>\$ 99,053</b>	<b>\$ 26,739</b>	<b>\$ 81,856</b>	<b>\$ 93,769</b>
<b>Net Increase/(Decrease) in Fund</b>				
<b>Balance</b>	\$ -	\$ 52,244	\$ 38,027	\$ -
<b>Fund Balance - Beginning (Unaudited)</b>	\$ 65,293	\$ 74,316	\$ 74,316	\$ 112,342
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 65,293</b>	<b>\$ 126,560</b>	<b>\$ 112,342</b>	<b>\$ 112,342</b>

**Assessment Comparison**

	Units	Rate/Unit	Rate/Unit
Single Family 55'	248	\$ 62.79	\$ 62.79
Single Family 65'	225	\$ 73.49	\$ 62.79
Single Family 80'	154	\$ 84.09	\$ 62.79
Single Family 85'	19	\$ 94.19	\$ 62.79
Two (2) Story Villas	120	\$ 50.89	\$ 62.79
Villa's	145	\$ 57.19	\$ 62.79
Club Home	36	\$ 57.19	\$ 62.79
Clubhouse (1)	20	\$ 3,248.59	\$ 1,255.80
Single Family 40'	245	\$ 52.99	\$ 62.79
Townhouse	255	\$ 47.29	\$ 62.79
Commercial (1)	20	\$ 354.69	\$ 1,255.80

(1) Number in Equivalent Residential Units

**Heritage Harbour South  
Community Development District  
General Fund - Adopted Budget  
Fiscal Year 2010**

**Revenues and Other Sources**

**Carryforward** \$ -

The amount of anticipated Fund Balance at September 30, 2009 is recommended to be utilized for two (2) primary purposes. First, to fund the operating expenses of the District for the first three (3) months of the Fiscal Year, pending the receipt of assessment collections, which generally begin in late December or early January, 2010, and secondarily to begin to reserve funds for the renewal of the slopes of the District's Water Management system, which should be anticipated every four (4) to six (6) years from the date of construction of the system.

**Interest Income - General Account** \$ 400

With the levy of Special Assessments for Fiscal Year 2010 - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.

**Appropriations**

**Legislative**

Board of Supervisor's Fees \$ 2,590

The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.

**Executive**

Executive Saleries and Benefits \$ 16,129

The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.

	<u>Adopted</u>	<u>FY 2009</u>
Salary	\$ 13,125	\$ 12,500
FICA	\$ 1,004	\$ 960
Insurance	\$ 2,000	\$ 1,880
Total:	<u>\$ 16,129</u>	<u>\$ 15,340</u>

**Financial and Administrative**

Audit Services \$ 6,800

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Accounting Services \$ 8,160

For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation \$ 8,000

For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Manatee County Property Appraiser.

Arbitrage Rebate Fees \$ 3,500

For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

**Heritage Harbour South  
Community Development District  
General Fund - Adopted Budget  
Fiscal Year 2010**

**Other Contractual Services**

Recording and Transcription	\$ 4,200
Legal Advertising	\$ 1,800
Trustee Services	\$ 14,400

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$ 2,000
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With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

Bank Service Fees	\$ 400
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**Travel and Per Diem**

	\$ -
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**Communications and Freight Services**

Telephone	\$ 50
Postage, Freight & Messenger	\$ 400

**Rentals and Leases**

Miscellaneous Equipment	\$ -
Computer Services	\$ 5,700

The District maintains all of its Public Records, including all of its programs for accounting and the administration of the District in a secure Category 5 Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records.

<b>Insurance</b>	\$ 5,250
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<b>Printing and Binding</b>	\$ 250
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<b>Office Supplies</b>	\$ 125
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<b>Subscriptions and Memberships</b>	\$ 175
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**Legal Services**

General Counsel	\$ 4,800
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The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".

**Other General Government Services**

Engineering Services	\$ 2,500
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The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Contingencies	\$ -
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**Heritage Harbour South  
Community Development District  
General Fund - Adopted Budget  
Fiscal Year 2010**

**Other Fees and Charges**

Discounts, Property Appraiser and Tax Collector Fees	\$ 6,540
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee.	

**Total Appropriations: \$ 93,769**

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2002 A Bonds - Adopted Budget**

**Fiscal Year 2010**

Description	Fiscal Year 2009 Adopted Budget	Actual at March 31, 2009	Anticipated Year End 09/30/09	Fiscal Year 2010 Proposed Budget
<b>Revenues and Other Sources</b>				
Interest Income	\$ 8,400	\$ 7,783	\$ 15,000	\$ 15,000
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 599,194	\$ 503,904	\$ 595,000	\$ 612,634
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepaid A	\$ -	\$ 35,080	\$ 35,080	\$ -
Special Assessment - Prepaid B	\$ -	\$ (46,905)	\$ (46,905)	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 607,594</b>	<b>\$ 499,863</b>	<b>\$ 598,175</b>	<b>\$ 627,634</b>
<b>Appropriations</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2002 A Bonds	\$ 110,000	\$ -	\$ 110,000	\$ 120,000
<b>Principal Debt Service - Early Redemptions</b>				
Series 2002 A Bonds	\$ -	\$ 10,000	\$ 10,000	\$ -
<b>Interest Expense</b>				
Series 2002 A Bonds	\$ 472,550	\$ 236,275	\$ 472,550	\$ 464,750
<b>Other Fees and Charges</b>				
Discounts, Property Appraiser and Tax Collector Fees	\$ 41,944	\$ -	\$ 41,944	\$ 42,884
<b>Total Appropriations</b>	<b>\$ 624,494</b>	<b>\$ 246,275</b>	<b>\$ 634,494</b>	<b>\$ 627,634</b>
<b>Net Increase/(Decrease) in Fund</b>	<b>\$ (16,900)</b>	<b>\$ 253,588</b>	<b>\$ (36,319)</b>	<b>\$ -</b>
<b>Fund Balance - Beginning (Unaudited)</b>	<b>\$ 844,805</b>	<b>\$ 862,291</b>	<b>\$ 862,291</b>	<b>\$ 825,972</b>
<b>Fund Balance - Ending (Projected)</b>		<b>\$ 1,115,879</b>	<b>\$ 825,972</b>	<b>\$ 825,972</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 544,115	
Restricted for November 1, 2010 Interest Payment			\$ 228,475	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 772,590</b>	

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2002 A Bonds - Adopted Budget  
Fiscal Year 2010**

<b>Assessment Comparison</b>			
	<b>Fiscal Year 2009</b>		<b>Fiscal Year 2010</b>
	<b>Units</b>	<b>Rate/Unit</b>	<b>Rate/Unit</b>
Single Family - 55'	248	\$ 517	\$ 529
Single Family - 65'	224	\$ 686	\$ 702
Single Family - 80'	152	\$ 855	\$ 875
Single Fmaily - 85'	19	\$ 1,015	\$ 1,038
Two (2) Story	120	\$ 329	\$ 336
Villa	145	\$ 428	\$ 437
Club Homes	36	\$ 428	\$ 437
Clubhouse (1)	1	\$ 51,061	\$ 52,206

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2002 A Bonds - Adopted Budget  
Fiscal Year 2010**

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - October 1, 2009	\$ 7,150,000	6.50%		
11/1/2009			\$ 232,375.00	
5/1/2010	\$ 120,000	6.50%	\$ 232,375.00	\$ 584,750
11/1/2010			\$ 228,475.00	
5/1/2011	\$ 125,000	6.50%	\$ 228,475.00	\$ 581,950
11/1/2011			\$ 224,412.50	
5/1/2012	\$ 135,000	6.50%	\$ 224,412.50	\$ 583,825
11/1/2012			\$ 220,025.00	
5/1/2013	\$ 145,000	6.50%	\$ 220,025.00	\$ 585,050
11/1/2013			\$ 215,312.50	
5/1/2014	\$ 155,000	6.50%	\$ 215,312.50	\$ 585,625
11/1/2014			\$ 210,275.00	
5/1/2015	\$ 165,000	6.50%	\$ 210,275.00	\$ 585,550
11/1/2015			\$ 204,912.50	
5/1/2016	\$ 175,000	6.50%	\$ 204,912.50	\$ 584,825
11/1/2016			\$ 199,225.00	
5/1/2017	\$ 185,000	6.50%	\$ 199,225.00	\$ 583,450
11/1/2017			\$ 193,212.50	
5/1/2018	\$ 200,000	6.50%	\$ 193,212.50	\$ 586,425
11/1/2018			\$ 186,712.50	
5/1/2019	\$ 210,000	6.50%	\$ 186,712.50	\$ 583,425
11/1/2019			\$ 179,887.50	
5/1/2020	\$ 225,000	6.50%	\$ 179,887.50	\$ 584,775
11/1/2020			\$ 172,575.00	
5/1/2021	\$ 240,000	6.50%	\$ 172,575.00	\$ 585,150
11/1/2021			\$ 164,775.00	
5/1/2022	\$ 255,000	6.50%	\$ 164,775.00	\$ 584,550
11/1/2022			\$ 156,487.50	
5/1/2023	\$ 275,000	6.50%	\$ 156,487.50	\$ 587,975
11/1/2023			\$ 147,550.00	
5/1/2024	\$ 290,000	6.50%	\$ 147,550.00	\$ 585,100
11/1/2024			\$ 138,125.00	
5/1/2025	\$ 310,000	6.50%	\$ 138,125.00	\$ 586,250
11/1/2025			\$ 128,050.00	
5/1/2026	\$ 335,000	6.50%	\$ 128,050.00	\$ 591,100
11/1/2026			\$ 117,162.50	
5/1/2027	\$ 355,000	6.50%	\$ 117,162.50	\$ 589,325

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2002 A Bonds - Adopted Budget  
Fiscal Year 2010**

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
11/1/2027			\$ 105,625.00	
5/1/2028	\$ 380,000	6.50%	\$ 105,625.00	\$ 591,250
11/1/2028			\$ 93,275.00	
5/1/2029	\$ 405,000	6.50%	\$ 93,275.00	\$ 591,550
11/1/2029			\$ 80,112.50	
5/1/2030	\$ 430,000	6.50%	\$ 80,112.50	\$ 590,225
11/1/2030			\$ 66,137.50	
5/1/2031	\$ 460,000	6.50%	\$ 66,137.50	\$ 592,275
11/1/2031			\$ 51,187.50	
5/1/2032	\$ 490,000	6.50%	\$ 51,187.50	\$ 592,375
11/1/2032			\$ 35,262.50	
5/1/2033	\$ 525,000	6.50%	\$ 35,262.50	\$ 595,525
11/1/2033			\$ 18,200.00	
5/1/2034	\$ 560,000	6.50%	\$ 18,200.00	\$ 596,400
<b>Principal Balance - September 30, 2010</b>	<b>\$ 7,030,000</b>			

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2003 A Bonds - Adopted Budget  
Fiscal Year 2010**

Description	Fiscal Year 2009 Adopted Budget	Actual at March 31, 2009	Anticipated Year End 09/30/09	Fiscal Year 2010 Proposed Budget
<b>Revenues and Other Sources</b>				
Interest Income	\$ 2,400	\$ 3,062	\$ 6,000	\$ 6,000
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 165,269	\$ 139,077	\$ 165,000	\$ 172,516
Special Assessment - Off-Roll	\$ 939,019	\$ 554,946	\$ 554,946	\$ -
<b>Prepayment Revenue</b>				
Series 2003 A Bonds	\$ -	\$ 3,168	\$ 3,168	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 1,106,688</b>	<b>\$ 700,253</b>	<b>\$ 729,114</b>	<b>\$ 178,516</b>

**Appropriations**

**Debt Service**

**Principal Debt Service - Mandatory**

Series 2003 A Bonds	\$ 30,000	\$ -	\$ 30,000	\$ 35,000
Series 2003 B Bonds	\$ 915,000	\$ 915,000	\$ 915,000	\$ -

**Principal Debt Service - Early Redemptions**

Series 2003 A Bonds	\$ -	\$ 5,000	\$ 5,000	\$ -
Series 2003 B Bonds	\$ 100,000	\$ -	\$ -	\$ -

**Interest Expense**

Series 2003 A Bonds	\$ 133,300	\$ 66,650	\$ 133,300	\$ 131,440
Series 2003 B Bonds	\$ 24,019	\$ 24,019	\$ 24,019	\$ -

**Other Fees and Charges**

Discounts, Property Appraiser and Tax Collector Fees	\$ 11,569	\$ -	\$ 11,569	\$ 12,076
<b>Total Appropriations</b>	<b>\$ 1,213,888</b>	<b>\$ 1,010,669</b>	<b>\$ 1,118,888</b>	<b>\$ 178,516</b>

**Net Increase/(Decrease) in Fund**

<b>Balance</b>	\$ (107,200)	\$ (310,416)	\$ (389,774)	\$ -
<b>Fund Balance - Beginning (Unaudited)</b>	<b>\$ 438,569</b>	<b>\$ 753,857</b>	<b>\$ 753,857</b>	<b>\$ 364,083</b>
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 331,369</b>	<b>\$ 443,441</b>	<b>\$ 364,083</b>	<b>\$ 364,083</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 158,908
Restricted for November 1, 2010 Interest Payment	\$ 64,635
Restricted for Deferred Cost Obligation	\$ 148,213
<b>Total - Restricted Fund Balance:</b>	<b>\$ 371,755</b>

**Assessment Comparison**

	Units	Rate/Unit	Rate/Unit
Single Family - 40ft	245	\$ 367	\$ 383
Townhouse	255	\$ 275	\$ 287
Commercial (1)	1	\$ 5,217	\$ 5,480

(1) One Unit is 5 Equivalent Residential Units for Debt

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2003 A Bonds - Adopted Budget  
Fiscal Year 2010**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2009	\$ 2,120,000	6.20%		
11/1/2009			\$ 65,720.00	
5/1/2010	\$ 35,000	6.20%	\$ 65,720.00	\$ 166,440
11/1/2010			\$ 64,635.00	
5/1/2011	\$ 35,000	6.20%	\$ 64,635.00	\$ 164,270
11/1/2011			\$ 63,550.00	
5/1/2012	\$ 40,000	6.20%	\$ 63,550.00	\$ 167,100
11/1/2012			\$ 62,310.00	
5/1/2013	\$ 40,000	6.20%	\$ 62,310.00	\$ 164,620
11/1/2013			\$ 61,070.00	
5/1/2014	\$ 45,000	6.20%	\$ 61,070.00	\$ 167,140
11/1/2014			\$ 59,675.00	
5/1/2015	\$ 45,000	6.20%	\$ 59,675.00	\$ 164,350
11/1/2015			\$ 58,280.00	
5/1/2016	\$ 50,000	6.20%	\$ 58,280.00	\$ 166,560
11/1/2016			\$ 56,730.00	
5/1/2017	\$ 50,000	6.20%	\$ 56,730.00	\$ 163,460
11/1/2017			\$ 55,180.00	
5/1/2018	\$ 55,000	6.20%	\$ 55,180.00	\$ 165,360
11/1/2018			\$ 53,475.00	
5/1/2019	\$ 60,000	6.20%	\$ 53,475.00	\$ 166,950
11/1/2019			\$ 51,615.00	
5/1/2020	\$ 65,000	6.20%	\$ 51,615.00	\$ 168,230
11/1/2020			\$ 49,600.00	
5/1/2021	\$ 65,000	6.20%	\$ 49,600.00	\$ 164,200
11/1/2021			\$ 47,585.00	
5/1/2022	\$ 70,000	6.20%	\$ 47,585.00	\$ 165,170
11/1/2022			\$ 45,415.00	
5/1/2023	\$ 75,000	6.20%	\$ 45,415.00	\$ 165,830
11/1/2023			\$ 43,090.00	
5/1/2024	\$ 80,000	6.20%	\$ 43,090.00	\$ 166,180
11/1/2024			\$ 40,610.00	
5/1/2025	\$ 85,000	6.20%	\$ 40,610.00	\$ 166,220
11/1/2025			\$ 37,975.00	
5/1/2026	\$ 90,000	6.20%	\$ 37,975.00	\$ 165,950
11/1/2026			\$ 35,185.00	
5/1/2027	\$ 95,000	6.20%	\$ 35,185.00	\$ 165,370
11/1/2027			\$ 32,240.00	

**Heritage Harbour South  
Community Development District**

**Debt Service Fund - Series 2003 A Bonds - Adopted Budget  
Fiscal Year 2010**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
<b>5/1/2028</b>	\$ 105,000	6.20%	\$ 32,240.00	\$ 169,480
<b>11/1/2028</b>			\$ 28,985.00	
<b>5/1/2029</b>	\$ 110,000	6.20%	\$ 28,985.00	\$ 167,970
<b>11/1/2029</b>			\$ 25,575.00	
<b>5/1/2030</b>	\$ 115,000	6.20%	\$ 25,575.00	\$ 166,150
<b>11/1/2030</b>			\$ 22,010.00	
<b>5/1/2031</b>	\$ 125,000	6.20%	\$ 22,010.00	\$ 169,020
<b>11/1/2031</b>			\$ 18,135.00	
<b>5/1/2032</b>	\$ 135,000	6.20%	\$ 18,135.00	\$ 171,270
<b>11/1/2032</b>			\$ 13,950.00	
<b>5/1/2033</b>	\$ 140,000	6.20%	\$ 13,950.00	\$ 167,900
<b>11/1/2033</b>			\$ 9,610.00	
<b>5/1/2034</b>	\$ 150,000	6.20%	\$ 9,610.00	\$ 169,220
<b>11/1/2034</b>			\$ 4,960.00	
<b>5/1/2035</b>	\$ 160,000	6.20%	\$ 4,960.00	\$ 169,920
<b>Principal Balance - September 30, 2010</b>	<b>\$ 2,085,000</b>			

**Heritage Harbour South  
Community Development District**

**Assessment Levy - Summary of All Funds  
Fiscal Year 2010**

<b>Assessment Comparison - General Fund</b>				
<b>Description of Unit</b>	<b>Units</b>	<b>Fiscal Year</b>		<b>Total Dollar Change</b>
		<b>2009</b>	<b>2010</b>	
		<b>Rate/Unit</b>	<b>Rate/Unit</b>	
Single Family 55'	248	\$ 62.79	\$ 62.79	\$ 0.00
Single Family 65'	225	\$ 73.49	\$ 62.79	\$ (10.70)
Single Family 80'	154	\$ 84.09	\$ 62.79	\$ (21.30)
Single Family 85'	19	\$ 94.19	\$ 62.79	\$ (31.40)
Two (2) Story Villas	120	\$ 50.89	\$ 62.79	\$ 11.90
Villa's	145	\$ 57.19	\$ 62.79	\$ 5.60
Club Home	36	\$ 57.19	\$ 62.79	\$ 5.60
Clubhouse (1)	20	\$ 3,248.59	\$ 1,255.80	\$ (1,992.79)
Single Family 40'	245	\$ 52.99	\$ 62.79	\$ 9.80
Townhouse	255	\$ 47.29	\$ 62.79	\$ 15.50
Commercial (1)	20	\$ 354.69	\$ 1,255.80	\$ 901.11

(1) Number in square footage

<b>Assessment Comparison - Debt Service Fund</b>				
<b>Description of Unit</b>	<b>Units</b>	<b>Fiscal Year</b>		<b>Total Dollar Change</b>
		<b>2009</b>	<b>2010</b>	
		<b>Rate/Unit</b>	<b>Rate/Unit</b>	
Single Family 55'	248	\$ 517	\$ 529	\$ 11.60
Single Family 65'	225	\$ 686	\$ 702	\$ 15.60
Single Family 80'	154	\$ 855	\$ 875	\$ 19.60
Single Family 85'	19	\$ 1,015	\$ 1,038	\$ 22.98
Two (2) Story Villas	120	\$ 329	\$ 336	\$ 7.38
Villa's	145	\$ 428	\$ 437	\$ 9.30
Club Home	36	\$ 428	\$ 437	\$ 9.30
Clubhouse (1)	1	\$ 51,061	\$ 52,206	\$ 1,145.04
Single Family 40'	245	\$ 367	\$ 383	\$ 15.89
Townhouse	255	\$ 275	\$ 287	\$ 12.17
Commercial (1)	1	\$ 5,217	\$ 5,480	\$ 263.16

(1) Number in square footage

**Heritage Harbour South  
Community Development District**

**Assessment Levy - Summary of All Funds  
Fiscal Year 2010**

<b>Assessment Comparison - Combined All Funds</b>					
<b>Description of Unit</b>	<b>Fiscal Year</b>				
	<b>2009</b>		<b>2010</b>		
	<b>Type</b>	<b>Units</b>	<b>Rate/Unit</b>	<b>Rate/Unit</b>	<b>Total Dollar Change</b>
Single Family 55'		248	\$ 579.79	\$ 591.39	\$ 11.60
Single Family 65'		225	\$ 759.49	\$ 764.39	\$ 4.90
Single Family 80'		154	\$ 939.09	\$ 937.39	\$ (1.70)
Single Family 85'		19	\$ 1,109.19	\$ 1,100.77	\$ (8.42)
Two (2) Story Villas		120	\$ 379.89	\$ 399.17	\$ 19.28
Villa's		145	\$ 485.19	\$ 500.09	\$ 14.90
Club Home		36	\$ 485.19	\$ 500.09	\$ 14.90
Clubhouse (1)		1	\$ 54,309.59	\$ 53,461.85	\$ (847.74)
Single Family 40'		245	\$ 419.99	\$ 445.68	\$ 25.69
Townhouse		255	\$ 322.29	\$ 349.96	\$ 27.67
Commercial (1)		1	\$ 5,571.69	\$ 6,735.96	\$ 1,164.27

(1) Number in square footage