

Heritage Landing  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Landing Community Development District**

Balance Sheet

As of 4/30/2014

(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	182,049	0	0	182,049	0	0
Investments	1,031,744	0	1,857,908	2,889,651	0	0
Investments - Reserves	0	317,806	0	317,806	0	0
Accounts Receivable	35,760	0	38,091	73,851	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,685	0	0	1,685	0	0
Due From Other Funds	6,000	0	16,546	22,546	0	0
Amount Available in Debt Service	0	0	0	0	0	1,912,545
Amount To Be Provided Debt Service	0	0	0	0	0	12,867,455
Fixed Assets	0	0	0	0	11,319,650	0
<b>Total Assets</b>	<u>1,257,237</u>	<u>317,806</u>	<u>1,912,545</u>	<u>3,487,588</u>	<u>11,319,650</u>	<u>14,780,000</u>
<b>Liabilities</b>						
Accounts Payable	28,306	0	0	28,306	0	0
Accrued Expenses Payable	19,091	0	0	19,091	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	2,171	0	0	2,171	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	16,546	6,000	0	22,546	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,780,000
<b>Total Liabilities</b>	<u>66,114</u>	<u>6,000</u>	<u>0</u>	<u>72,114</u>	<u>0</u>	<u>14,780,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	862,549	304,968	1,190,993	2,358,510	11,319,650	0
Net Change in Fund Balance	328,574	6,837	721,552	1,056,964	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,191,123</u>	<u>311,806</u>	<u>1,912,545</u>	<u>3,415,474</u>	<u>11,319,650</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,257,237</u>	<u>317,806</u>	<u>1,912,545</u>	<u>3,487,588</u>	<u>11,319,650</u>	<u>14,780,000</u>

See Notes to Unaudited Financial Statements

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,254	1,254	0.00%
Special Assessments					
Tax Roll	1,075,548	1,075,548	1,095,696	20,148	(1.87)%
Other Miscellaneous Revenues					
Activity Fees	6,000	6,000	7,179	1,179	(19.65)%
RV & Boat Storage Fees	19,200	19,200	12,565	(6,635)	34.55%
Camp Heritage Room Rental	5,000	5,000	2,890	(2,110)	42.19%
<b>Total Revenues</b>	<b>1,105,748</b>	<b>1,105,748</b>	<b>1,119,584</b>	<b>13,836</b>	<b>(1.25)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	6,400	600	46.66%
Financial & Administrative					
Administrative Services	9,100	5,308	5,308	0	41.66%
District Management	34,400	20,067	20,067	0	41.66%
District Engineer	7,000	4,083	4,864	(781)	30.51%
Disclosure Report	1,100	642	1,000	(358)	9.09%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	6,400	6,400	0	13.51%
Accounting Services	19,400	11,317	11,317	0	41.66%
Auditing Services	3,800	2,217	3,000	(783)	21.05%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	875	1,398	(523)	6.82%
Bank Fees	150	88	47	41	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	257	35	48.63%
Legal Counsel					
District Counsel	20,000	11,667	11,019	648	44.90%
Security Operations					
Security Services and Patrols	80,000	46,667	39,366	7,301	50.79%
Electric Utility Services					
Utility Services	56,050	32,696	25,739	6,957	54.07%
Street Lights	35,000	20,417	23,874	(3,457)	31.78%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	4,142	4,368	(226)	38.48%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	6,417	7,791	(1,374)	29.17%
Stormwater Control					
Aquatic Maintenance	13,000	7,583	6,965	618	46.42%
Fountain Service Repairs & Maintenance	3,000	1,750	2,185	(435)	27.18%
Other Physical Environment					
General Liability Insurance	10,500	10,500	12,305	(1,805)	(17.19)%
Property Casualty Insurance	21,500	21,500	26,029	(4,529)	(21.06)%
Landscape & Irrigation Maintenance	195,000	113,750	146,612	(32,862)	24.81%
Irrigation Repairs	15,000	8,750	11,730	(2,980)	21.79%
Landscape Replacement Plants, Shrubs, Trees	15,000	8,750	2,272	6,478	84.85%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	2,917	492	2,425	90.16%
Parking Lot Repair & Maintenance	5,000	2,917	5,589	(2,672)	(11.78)%
Facility Bridge Repair & Maintenance	500	292	58	234	88.47%
Parks & Recreation					
Amenity Management Contract	296,173	172,768	173,585	(818)	41.39%
Pool Permits	1,000	583	925	(342)	7.50%
Maintenance & Repair - Amenity Center	12,000	7,000	7,653	(653)	36.22%
Cable Television & Internet	4,200	2,450	2,137	313	49.12%
Amenity Supplies & Equipment	4,500	2,625	7,605	(4,980)	(69.00)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	15,167	12,622	2,545	51.45%
Pest Control & Termite Bond	3,500	2,042	3,360	(1,318)	4.00%
Facility A/C & Heating Maintenance & Repair	3,000	1,750	572	1,178	80.93%
Lighting Replacement - Amenity Facilities	3,000	1,750	10,352	(8,602)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	1,750	1,942	(192)	35.27%
Fire/Security Alarm System Monitoring & Maintenance	3,000	1,750	410	1,340	86.33%
Furniture Repair/Replacement	5,000	2,917	4,700	(1,783)	6.00%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	2,917	5,222	(2,305)	(4.43)%
RV & Boat Storage Maintenance	19,200	11,200	180	11,020	99.06%
Propane Replacement	750	438	36	402	95.20%
Special Events					
Special Events	7,500	4,375	7,264	(2,889)	3.14%
Contingency					
Capital Outlay	50,000	29,167	113,865	(84,698)	(127.73)%
Miscellaneous Contingency	25,000	14,583	10,221	4,362	59.11%
Total Expenditures	<u>1,070,748</u>	<u>643,885</u>	<u>756,010</u>	<u>(112,125)</u>	<u>29.39%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>461,863</u>	<u>363,574</u>	<u>(98,289)</u>	<u>(938.78)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	(25,000)	0	0.00%
Transfer of Reserves - Amenity/Pool	(10,000)	(10,000)	(10,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	862,549	862,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>426,863</u>	<u>1,191,123</u>	<u>764,260</u>	<u>0.00%</u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	647	647	0.00%
Total Revenues	<u>0</u>	<u>647</u>	<u>647</u>	<u>0.00%</u>
<b>Expenditures</b>				
Parks & Recreation				
Amenity/Pool Reserve	10,000	3,810	6,190	61.90%
Contingency				
Capital Reserves	25,000	25,000	0	0.00%
Total Expenditures	<u>35,000</u>	<u>28,810</u>	<u>6,190</u>	<u>17.69%</u>
Excess of Revenues Over(Under) Expenditures	<u>(35,000)</u>	<u>(28,163)</u>	<u>6,837</u>	<u>(19.53)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	25,000	25,000	0	0.00%
Transfer of Reserves - Amenity/Pool	10,000	10,000	0	0.00%
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>35,000</u>	<u>0</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>6,837</u>	<u>6,837</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	304,968	304,968	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>311,806</u></u>	<u><u>311,806</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	1,146,706	1,145,672	(1,034)	(0.09)%
Total Revenues	<u>1,146,706</u>	<u>1,145,672</u>	<u>(1,034)</u>	<u>(0.09)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	821,706	414,120	407,586	49.60%
Principal	325,000	10,000	315,000	96.92%
Total Expenditures	<u>1,146,706</u>	<u>424,120</u>	<u>722,586</u>	<u>63.01%</u>
Excess of Revenues Over(Under) Expenditures	0	721,552	721,552	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	721,552	721,552	0.00%
Fund Balance, Beginning of Period	0	1,190,993	1,190,993	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,912,545</u>	<u>1,912,545</u>	<u>0.00%</u>

**Heritage Landing CDD**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,729
State Board of Administration	Local Government Investment Pool B	823
SunTrust Money Market	Business Money Market	210,318
Bank of Tampa Money Market	Business Money Market	230,953
Bank of Tampa ICS		
Western Alliance Bank	Business Money Market	245,071
Bank of China	Business Money Market	245,070
Happy State Bank	Business Money Market	54,690
Bank of Ann Arbor	Business Money Market	41,090
	<b>Total General Fund Investments</b>	<b>\$ 1,031,744</b>
Bank of Tampa ICS Capital Reserve		
Happy State Bank	Business Money Market	\$ 190,378
Bank of Ann Arbor	Business Money Market	127,428
	<b>Total Reserve Fund Investments</b>	<b>\$ 317,806</b>
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 572,751
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	1,282,729
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,428
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,857,908</b>



**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	St. Johns County Tax Collector	FY13-14	<u>35,759.73</u>
		Total 001 - General Fund	35,759.73

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	St. Johns County Tax Collector	FY13-14	<u>38,091.12</u>
		Total 200 - Debt Service Fund	<u>38,091.12</u>
Report Balance			<u><u>73,850.85</u></u>

**Heritage Landing Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc	4/25/2014	4966	Misc Reimbursements	1,593.36
Charles Aquatics, Inc.	4/23/2014	19751	Fountain Repairs	60.00
Charles Aquatics, Inc.	4/23/2014	19752	Fountain Repairs	200.00
Florida Power & Light Company	4/24/2014	87098-35048 04/14	County Rd 13 N 04/14	3,554.47
Mayo Electric Construction, Inc	4/14/2014	114	Amenity Bath Hand Dryers	890.00
St. Johns County Utility Department	4/19/2014	503699-115198 04/14	370 Heritage Landing Blvd/Amenity Center 04/14	594.43
St. Johns County Utility Department	4/19/2014	533275-126033 04/14	570 Steamboat Landing Dr 04/14	67.38
Thigpen Heating & Cooling, Inc	4/24/2014	C32052	Maintenance Inspection 04/14	366.00
ValleyCrest Landscape Maintenance	4/24/2014	4491685	Entrance & Parking Enhancements	20,854.50
ValleyCrest Landscape Maintenance	4/24/2014	4491695	Replaced Stolen Plants	126.00
			Total 001 - General Fund	28,306.14
Report Balance				28,306.14

**Heritage Landing Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$311,806 of the General Fund is reserved for Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve fund. Current YTD funding is \$35,000. Current year expenses are \$28,810.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.