

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet
As of 12/31/2013
(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	817,993	0	0	817,993	0	0
Investments	643,122	0	1,725,865	2,368,987	0	0
Investments - Reserves	0	305,238	0	305,238	0	0
Accounts Receivable	175,254	0	186,680	361,935	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,685	0	0	1,685	0	0
Due From Other Funds	0	0	0	0	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
Total Assets	<u>1,638,055</u>	<u>305,238</u>	<u>1,912,545</u>	<u>3,855,837</u>	<u>11,319,650</u>	<u>14,780,000</u>
Liabilities						
Accounts Payable	24,055	0	0	24,055	0	0
Accrued Expenses Payable	14,941	0	0	14,941	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	259	0	0	259	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,780,000
Total Liabilities	<u>39,254</u>	<u>0</u>	<u>0</u>	<u>39,254</u>	<u>0</u>	<u>14,780,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	862,549	304,968	1,190,993	2,358,510	11,319,650	0
Net Change in Fund Balance	736,252	269	721,552	1,458,073	0	0
Total Fund Equity & Other Credits	<u>1,598,801</u>	<u>305,238</u>	<u>1,912,545</u>	<u>3,816,583</u>	<u>11,319,650</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,638,055</u>	<u>305,238</u>	<u>1,912,545</u>	<u>3,855,837</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	443	443	0.00%
Special Assessments					
Tax Roll	1,075,548	1,075,548	1,095,337	19,789	(1.83)%
Other Miscellaneous Revenues					
Activity Fees	6,000	6,000	3,137	(2,863)	47.72%
RV & Boat Storage Fees	19,200	19,200	11,327	(7,874)	41.00%
Camp Heritage Room Rental	5,000	5,000	1,173	(3,827)	76.53%
Total Revenues	1,105,748	1,105,748	1,111,415	5,667	(0.51)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,800	200	76.66%
Financial & Administrative					
Administrative Services	9,100	2,275	2,275	0	75.00%
District Management	34,400	8,600	8,600	0	75.00%
District Engineer	7,000	1,750	831	919	88.12%
Disclosure Report	1,100	275	0	275	100.00%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	5,600	5,600	0	24.32%
Accounting Services	19,400	4,850	4,850	0	75.00%
Auditing Services	3,800	950	0	950	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	375	689	(314)	54.09%
Bank Fees	150	38	47	(10)	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	257	(132)	48.63%
Legal Counsel					
District Counsel	20,000	5,000	3,067	1,933	84.66%
Security Operations					
Security Services and Patrols	80,000	20,000	18,094	1,906	77.38%
Electric Utility Services					
Utility Services	56,050	14,012	10,567	3,445	81.14%
Street Lights	35,000	8,750	10,109	(1,359)	71.11%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	1,775	1,834	(59)	74.17%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	2,750	4,354	(1,604)	60.41%
Stormwater Control					
Aquatic Maintenance	13,000	3,250	1,000	2,250	92.30%
Fountain Service Repairs & Maintenance	3,000	750	3,135	(2,385)	(4.50)%
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	48,750	49,267	(517)	74.73%
Irrigation Repairs	15,000	3,750	3,144	606	79.03%
Landscape Replacement Plants, Shrubs, Trees	15,000	3,750	439	3,311	97.07%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	1,250	175	1,075	96.49%
Parking Lot Repair & Maintenance	5,000	1,250	13	1,237	99.74%
Facility Bridge Repair & Maintenance	500	125	0	125	100.00%
Parks & Recreation					
Amenity Management Contract	296,173	74,043	72,494	1,549	75.52%
Pool Permits	1,000	250	0	250	100.00%
Maintenance & Repair - Amenity Center	12,000	3,000	1,412	1,588	88.22%
Cable Television & Internet	4,200	1,050	924	126	78.00%
Amenity Supplies & Equipment	4,500	1,125	4,597	(3,472)	(2.16)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	6,500	5,065	1,435	80.52%
Pest Control & Termite Bond	3,500	875	315	560	91.00%
Facility A/C & Heating Maintenance & Repair	3,000	750	206	544	93.13%
Lighting Replacement - Amenity Facilities	3,000	750	8,855	(8,105)	(195.17)%
Fitness Equipment Maintenance & Repairs	3,000	750	1,092	(342)	63.60%
Fire/Security Alarm System Monitoring & Maintenance	3,000	750	0	750	100.00%
Furniture Repair/Replacement	5,000	1,250	0	1,250	100.00%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	1,250	2,537	(1,287)	49.26%
RV & Boat Storage Maintenance	19,200	4,800	75	4,725	99.61%
Propane Replacement	750	188	36	152	95.20%
Special Events					
Special Events	7,500	1,875	3,909	(2,034)	47.88%
Contingency					
Capital Outlay	50,000	12,500	87,036	(74,536)	(74.07)%
Miscellaneous Contingency	25,000	6,250	10,221	(3,971)	59.11%
Total Expenditures	<u>1,070,748</u>	<u>302,393</u>	<u>375,163</u>	<u>(72,770)</u>	<u>64.96%</u>
Excess of Revenue Over (Under) Expenditures	35,000	803,355	736,252	(67,103)	(2,003.57)%
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	0	25,000	100.00%
Transfer of Reserves - Amenity/Pool	(10,000)	(10,000)	0	10,000	100.00%
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>0</u>	<u>35,000</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>0</u>	<u>35,000</u>	<u>100.00%</u>
Fund Balance, Beginning of Period	0	0	862,549	862,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>768,355</u>	<u>1,598,801</u>	<u>830,446</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	269	(269)	0.00%
Total Revenues	<u>0</u>	<u>269</u>	<u>269</u>	<u>0.00%</u>
Expenditures				
Parks & Recreation				
Amenity/Pool Reserve	10,000	0	(10,000)	(100.00)%
Contingency				
Capital Reserves	25,000	0	(25,000)	(100.00)%
Total Expenditures	<u>35,000</u>	<u>0</u>	<u>35,000</u>	<u>100.00%</u>
Excess of Revenues Over(Under) Expenditures	<u>(35,000)</u>	<u>269</u>	<u>(35,269)</u>	<u>100.76%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	25,000	0	25,000	100.00%
Transfer of Reserves - Amenity/Pool	10,000	0	10,000	100.00%
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>0</u>	<u>(35,000)</u>	<u>(100.00)%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>269</u>	<u>(269)</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>305,238</u></u>	<u><u>305,238</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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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>
Expenditures				
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
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 3,635
State Board of Administration	Local Government Investment Pool B	895
SunTrust Money Market	Business Money Market	210,283
Bank of Tampa Money Market	Business Money Market	182,963
Bank of Tampa ICS		
Bank of China	Business Money Market	245,073
Boston Private Bank & Trust	Business Money Market	273
	Total General Fund Investments	\$ 643,122
Bank of Tampa ICS Capital Reserve		
Morton Community Bank	Business Money Market	\$ 245,040
Boston Private Bank & Trust	Business Money Market	60,156
United Bank	Business Money Market	39
West Bank	Business Money Market	2
Pinnacle Bank	Business Money Market	1
	Total Reserve Fund Investments	\$ 305,238
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	1,150,686
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,428
	Total Debt Service Fund Investments	\$ 1,725,865

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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>175,254.38</u>
		Total 001 - General Fund	175,254.38

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<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>186,680.27</u>
		Total 200 - Debt Service Fund	<u>186,680.27</u>
Report Balance			<u><u>361,934.65</u></u>

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc	12/16/2013	4768	Reimbursed for 2 Wall Clocks	31.98
Amenity Services Group, Inc	12/19/2013	4771	Camp Heritage Fees 12/13 2nd Half	10,942.82
Charles Aquatics, Inc.	12/11/2013	18588	Fountain Replacement Lights	150.00
Charles Aquatics, Inc.	12/23/2013	18599	Fountain Replacement Power Unit	4,321.00
England Thims & Miller, Inc.	12/13/2013	0175039	Engineering Services 11/13	630.00
Logan Diving & Salvage	12/23/2013	880	Dock Inspection at Amenity Center	2,680.00
Poolsure	9/1/2013	1314124	Monthly Pool Maint & Chemicals 09/13	2,475.07
Seaboard Waste Systems	12/15/2013	0687-000525020	Acct #306873616541 Amenity Waste Services 01/14	629.66
St. Johns County Tax Collector	12/17/2013	121713	Property Tax Postage 2013	256.82
St. Johns County Utility Department	12/19/2013	503699-115198 12/13	370 Heritage Landing Blvd/Amenity Center 12/13	1,529.74
St. Johns County Utility Department	12/19/2013	533275-126033 12/13	570 Steamboat Landing Dr 12/13	57.43
Turner Pest Control, LLC	12/10/2013	3842398	Pest Control Service 12/13	105.00
ValleyCrest Landscape Maintenance	12/17/2013	4398801	Pine Tree Removal	245.00
			Total 001 - General Fund	24,054.52
Report Balance				24,054.52

Heritage Landing Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$305,238 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 \$0.

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.
5. Payments for Invoice FY13-14 for \$198,486.90 were received in January 2014.