

Heritage Landing  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Landing Community Development District**

Balance Sheet  
As of 12/31/2014  
(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	683,071	0	0	683,071	0	0
Investments	898,230	0	1,836,115	2,734,345	0	0
Investments - Reserves	0	278,453	0	278,453	0	0
Accounts Receivable	88,453	0	90,007	178,460	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	1,926,122
Amount To Be Provided Debt Service	0	0	0	0	0	12,528,878
Fixed Assets	0	0	0	0	11,319,650	0
<b>Total Assets</b>	<u>1,671,439</u>	<u>278,453</u>	<u>1,926,122</u>	<u>3,876,014</u>	<u>11,319,650</u>	<u>14,455,000</u>
<b>Liabilities</b>						
Accounts Payable	5,311	0	0	5,311	0	0
Accrued Expenses Payable	11,137	0	0	11,137	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	34	0	0	34	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,455,000
<b>Total Liabilities</b>	<u>16,481</u>	<u>0</u>	<u>0</u>	<u>16,481</u>	<u>0</u>	<u>14,455,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	761,504	278,207	1,173,705	2,213,416	11,319,650	0
Net Change in Fund Balance	893,453	246	752,417	1,646,116	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,654,957</u>	<u>278,453</u>	<u>1,926,122</u>	<u>3,859,532</u>	<u>11,319,650</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,671,439</u>	<u>278,453</u>	<u>1,926,122</u>	<u>3,876,014</u>	<u>11,319,650</u>	<u>14,455,000</u>

See Notes to Unaudited Financial Statements

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	563	563	0.00%
Special Assessments					
Tax Roll	1,125,884	1,125,884	1,145,388	19,504	(1.73)%
Other Miscellaneous Revenues					
Activity Fees	6,000	1,500	2,846	1,346	52.57%
RV & Boat Storage Fees	19,200	10,226	10,226	0	46.73%
Camp Heritage Room Rental	5,000	1,250	2,239	989	55.22%
<b>Total Revenues</b>	<b>1,156,084</b>	<b>1,138,860</b>	<b>1,161,261</b>	<b>22,401</b>	<b>(0.45)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	2,600	400	78.33%
Financial & Administrative					
Administrative Services	9,373	2,343	2,343	0	75.00%
District Management	35,432	8,858	8,858	0	75.00%
District Engineer	7,000	1,750	0	1,750	100.00%
Disclosure Report	1,100	275	0	275	100.00%
Trustees Fees	5,000	3,333	3,115	218	37.69%
Financial Consulting Services	7,622	5,656	5,656	0	25.80%
Accounting Services	19,982	4,996	4,995	0	75.00%
Auditing Services	3,000	0	500	(500)	83.33%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,600	3,600	3,546	55	1.51%
Legal Advertising	2,000	500	324	176	83.78%
Bank Fees	150	38	0	38	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	263	(138)	47.41%
Legal Counsel					
District Counsel	18,000	4,500	3,309	1,191	81.61%
Security Operations					
Security Services and Off Duty Sheriff	68,000	17,000	17,550	(550)	74.19%
Electric Utility Services					
Utility Services	50,000	12,500	12,022	478	75.95%
Street Lights	40,000	10,000	10,626	(626)	73.43%
Garbage/Solid Waste Control Services					

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	2,500	625	565	60	77.41%
Water-Sewer Combination Services					
Utility Services	12,000	3,000	1,678	1,322	86.01%
Stormwater Control					
Aquatic Maintenance	13,000	3,250	2,985	265	77.03%
Fountain Service Repairs & Maintenance	3,000	750	2,796	(2,046)	6.80%
Other Physical Environment					
General Liability & Property Insurance	40,000	40,000	31,254	8,746	21.86%
Landscape & Irrigation Maintenance	195,000	48,750	49,935	(1,185)	74.39%
Irrigation Repairs	15,000	3,750	6,411	(2,661)	57.26%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	209	4,791	98.95%
Road & Street Facilities					
Parking Lot Repair & Maintenance	5,000	1,250	0	1,250	100.00%
Facility Bridge Maintenance	500	125	0	125	100.00%
Parks & Recreation					
Amenity Management Contract	367,280	91,820	75,701	16,119	79.38%
Pool Permits	1,000	250	0	250	100.00%
Maintenance & Repair - Amenity Center	12,000	3,000	2,248	752	81.26%
Cable Television & Internet	3,800	950	874	76	77.00%
Facility Supplies & Equipment	6,000	1,500	1,865	(365)	68.91%
Pool/Water Slide/Geyser Chemicals	26,000	6,500	4,596	1,904	82.32%
Pest Control & Termite Bond	3,500	875	890	(15)	74.57%
Facility A/C & Heating Maintenance & Repair	3,000	750	208	542	93.06%
Lighting Replacement - Amenity Facilities	3,000	750	0	750	100.00%
Fitness Equipment Maintenance & Repairs	3,000	750	256	494	91.47%
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%
Athletic/Park Court/Field Repairs	17,470	4,367	1,015	3,353	94.19%
RV & Boat Storage Maintenance	19,200	4,800	1,126	3,674	94.13%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Propane Replacement	750	188	0	188	100.00%
Special Events					
Special Events	7,500	1,875	5,021	(3,146)	33.05%
Contingency					
Capital Outlay	25,000	6,250	2,295	3,955	90.82%
Miscellaneous Contingency	25,000	6,250	0	6,250	100.00%
Total Expenditures	<u>1,121,084</u>	<u>318,185</u>	<u>267,808</u>	<u>50,377</u>	<u>76.11%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>820,675</u>	<u>893,453</u>	<u>72,779</u>	<u>(2,452.72)%</u>
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>
Excess of Rev./Other Sources Over (Under) Expend./Other 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	761,504	761,504	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>785,675</u></u>	<u><u>1,654,957</u></u>	<u><u>869,283</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	246	246	0.00%
Total Revenues	<u>0</u>	<u>246</u>	<u>246</u>	<u>0.00%</u>
<b>Expenditures</b>				
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>246</u>	<u>35,246</u>	<u>(100.70)%</u>
<b>Other Financing Sources (Uses)</b>				
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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>246</u>	<u>246</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	278,207	278,207	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>278,453</u></u>	<u><u>278,453</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Special Assessments				
Tax Roll	1,145,672	1,145,672	0	0.00%
Debt Service Prepayments	0	11,485	11,485	0.00%
<b>Total Revenues</b>	<u>1,145,672</u>	<u>1,157,157</u>	<u>11,485</u>	<u>1.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	800,672	404,740	395,932	49.44%
Principal	345,000	0	345,000	100.00%
<b>Total Expenditures</b>	<u>1,145,672</u>	<u>404,740</u>	<u>740,932</u>	<u>64.67%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>752,417</u>	<u>752,417</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>752,417</u>	<u>752,417</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,173,705	1,173,705	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,926,122</u></u>	<u><u>1,926,122</u></u>	<u><u>0.00%</u></u>

**Heritage Landing CDD**  
**Investment Summary**  
**December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 4,378
SunTrust Money Market	Business Money Market	235,346
Bank of Tampa Money Market	Business Money Market	221,433
Bank of Tampa ICS		
Bank of China, New York, NY	Business Money Market	245,073
Western Alliance Bank	Business Money Market	192,000
	<b>Total General Fund Investments</b>	<b>\$ 898,230</b>
Bank of Tampa ICS Capital Reserve		
First National Bank of Omaha	Business Money Market	\$ 225,380
Western Alliance Bank	Business Money Market	53,073
	<b>Total Reserve Fund Investments</b>	<b>\$ 278,453</b>
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 572,740
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	1,249,450
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	13,925
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,836,115</b>



**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>88,452.67</u>
		Total 001 - General Fund	88,452.67

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>90,007.32</u>
		Total 200 - Debt Service Fund	<u>90,007.32</u>
Report Balance			<u><u>178,459.99</u></u>

**Heritage Landing Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc	11/30/2014	5641	Misc Reimbursements	464.26
Florida Power & Light Company	12/26/2014	87098-35048 12/14	County Rd 13 N 12/14	3,542.11
St. Johns County Tax Collector	12/17/2014	121714	Property Tax Postage 2014	262.92
St. Johns County Utility Department	12/19/2014	503699-115198 12/14	370 Heritage Landing Blvd/Amenity Center 12/14	437.75
St. Johns County Utility Department	12/19/2014	533275-126033 12/14	570 Steamboat Landing Dr 12/14	28.58
Turner Pest Control, LLC	11/18/2014	240592 Renewal	Pest Control Renewal FY 14/15	575.00
			Total 001 - General Fund	5,310.62
Report Balance				5,310.62

**Heritage Landing Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$278,453 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 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.