

Heritage Landing  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Landing Community Development District**

Balance Sheet

As of 2/28/2014

(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	372,181	0	0	372,181	0	0
Investments	1,008,457	0	1,828,241	2,836,698	0	0
Investments - Reserves	0	340,421	0	340,421	0	0
Accounts Receivable	51,293	0	54,637	105,930	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	29,667	29,667	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>1,433,615</u>	<u>340,421</u>	<u>1,912,545</u>	<u>3,686,581</u>	<u>11,319,650</u>	<u>14,780,000</u>
<b>Liabilities</b>						
Accounts Payable	19,931	0	0	19,931	0	0
Accrued Expenses Payable	3,400	0	0	3,400	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	29,667	0	0	29,667	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,780,000
<b>Total Liabilities</b>	<u>52,998</u>	<u>0</u>	<u>0</u>	<u>52,998</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	518,069	35,453	721,552	1,275,074	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,380,617</u>	<u>340,421</u>	<u>1,912,545</u>	<u>3,633,583</u>	<u>11,319,650</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,433,615</u>	<u>340,421</u>	<u>1,912,545</u>	<u>3,686,581</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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	777	777	0.00%
Special Assessments					
Tax Roll	1,075,548	1,075,548	1,095,509	19,961	(1.85)%
Other Miscellaneous Revenues					
Activity Fees	6,000	6,000	3,951	(2,049)	34.14%
RV & Boat Storage Fees	19,200	19,200	11,327	(7,874)	41.00%
Camp Heritage Room Rental	5,000	5,000	1,805	(3,195)	63.89%
<b>Total Revenues</b>	<b>1,105,748</b>	<b>1,105,748</b>	<b>1,113,369</b>	<b>7,621</b>	<b>(0.69)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	4,600	400	61.66%
Financial & Administrative					
Administrative Services	9,100	3,792	3,792	0	58.33%
District Management	34,400	14,333	14,333	0	58.33%
District Engineer	7,000	2,917	3,658	(741)	47.74%
Disclosure Report	1,100	458	1,000	(542)	9.09%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	6,000	6,000	0	18.91%
Accounting Services	19,400	8,083	8,083	0	58.33%
Auditing Services	3,800	1,583	3,000	(1,417)	21.05%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	625	1,300	(675)	13.33%
Bank Fees	150	63	47	16	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	257	(48)	48.63%
Legal Counsel					
District Counsel	20,000	8,333	8,787	(453)	56.06%
Security Operations					
Security Services and Patrols	80,000	33,333	28,584	4,750	64.27%
Electric Utility Services					
Utility Services	56,050	23,354	17,372	5,982	69.00%
Street Lights	35,000	14,583	16,894	(2,311)	51.73%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	2,958	2,465	493	65.27%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	4,583	5,988	(1,405)	45.56%
Stormwater Control					
Aquatic Maintenance	13,000	5,417	1,000	4,417	92.30%
Fountain Service Repairs & Maintenance	3,000	1,250	5,210	(3,960)	(73.65)%
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	81,250	82,256	(1,006)	57.81%
Irrigation Repairs	15,000	6,250	4,629	1,621	69.13%
Landscape Replacement Plants, Shrubs, Trees	15,000	6,250	3,256	2,994	78.29%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	2,083	492	1,592	90.16%
Parking Lot Repair & Maintenance	5,000	2,083	5,589	(3,506)	(11.78)%
Facility Bridge Repair & Maintenance	500	208	58	151	88.47%
Parks & Recreation					
Amenity Management Contract	296,173	123,405	118,018	5,387	60.15%
Pool Permits	1,000	417	0	417	100.00%
Maintenance & Repair - Amenity Center	12,000	5,000	3,992	1,008	66.73%
Cable Television & Internet	4,200	1,750	1,546	204	63.18%
Amenity Supplies & Equipment	4,500	1,875	4,984	(3,109)	(10.76)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	10,833	8,609	2,225	66.88%
Pest Control & Termite Bond	3,500	1,458	2,550	(1,092)	27.14%
Facility A/C & Heating Maintenance & Repair	3,000	1,250	206	1,044	93.13%
Lighting Replacement - Amenity Facilities	3,000	1,250	10,352	(9,102)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	1,250	1,717	(467)	42.77%
Fire/Security Alarm System Monitoring & Maintenance	3,000	1,250	50	1,200	98.33%
Furniture Repair/Replacement	5,000	2,083	0	2,083	100.00%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	2,083	5,198	(3,115)	(3.96)%
RV & Boat Storage Maintenance	19,200	8,000	154	7,846	99.19%
Propane Replacement	750	313	36	277	95.20%
Special Events					
Special Events	7,500	3,125	4,911	(1,786)	34.51%
Contingency					
Capital Outlay	50,000	20,833	113,865	(93,032)	(127.73)%
Miscellaneous Contingency	25,000	10,417	10,221	196	59.11%
Total Expenditures	<u>1,070,748</u>	<u>473,139</u>	<u>560,300</u>	<u>(87,161)</u>	<u>47.67%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>632,609</u>	<u>553,069</u>	<u>(79,540)</u>	<u>(1,480.19)%</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>597,609</u>	<u>1,380,617</u>	<u>783,008</u>	<u>0.00%</u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(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>				
Interest Earnings				
Interest Earnings	0	453	453	0.00%
Total Revenues	<u>0</u>	<u>453</u>	<u>453</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>453</u>	<u>35,453</u>	<u>(101.29)%</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>35,453</u>	<u>35,453</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>340,421</u></u>	<u><u>340,421</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 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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	<u>0</u>	<u>721,552</u>	<u>721,552</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>721,552</u>	<u>721,552</u>	<u>0.00%</u>
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**  
**February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,690
State Board of Administration	Local Government Investment Pool B	853
SunTrust Money Market	Business Money Market	210,300
Bank of Tampa Money Market	Business Money Market	208,035
Bank of Tampa ICS		
Bank of China	Business Money Market	245,066
Western Alliance Bank	Business Money Market	245,064
Morton Community Bank	Business Money Market	95,449
	<b>Total General Fund Investments</b>	<b>\$ 1,008,457</b>
Bank of Tampa ICS Capital Reserve		
Mutual of Omaha Bank	Business Money Market	\$ 245,061
Morton Community Bank	Business Money Market	95,353
Enterprise Bank and Trust Company	Business Money Market	4
Western Alliance Bank	Business Money Market	2
United Bank	Business Money Market	1
	<b>Total Reserve Fund Investments</b>	<b>\$ 340,421</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	1,253,062
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,428
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,828,241</b>



**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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>51,292.98</u>
		Total 001 - General Fund	51,292.98

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<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>54,637.07</u>
		Total 200 - Debt Service Fund	<u>54,637.07</u>
Report Balance			<u><u>105,930.05</u></u>

**Heritage Landing Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc	2/25/2014	4870	Bio-Hazard Clean Up Kit	87.88
Carr, Rigs, & Ingram, LLC.	1/31/2014	788658	Final Billing on Audit of Financial Statements as of 9/30/13	1,750.00
Carr, Rigs, & Ingram, LLC.	2/26/2014	796078	2nd Billing on Audit of Financial Statements as of 9/30/13	1,250.00
CLP, Inc. dba American Leak Detection	12/11/2013	WO-6387	Lap Pool Leak Detection	450.00
Duda Pools	2/23/2014	737	Pool Drains & Grates Replacement	1,500.00
England Thims & Miller, Inc.	2/20/2014	0175541	Engineering Services 01/14	1,320.00
England Thims & Miller, Inc.	3/4/2014	0175629	Engineering Services 02/14	611.10
Florida Department of Revenue	3/7/2014	65-8015563124-2	Sales and Use Tax 02/14	106.64
Florida Power & Light Company	2/25/2014	87098-35048 02/14	County Rd 13 N 02/14	3,394.60
Florida Power & Light Company	3/3/2014	FPL Summary 02/14	FPL Summary 02/14	3,570.67
G4S Secure Solutions, Inc.	2/28/2014	6869454	Security Guard Contract 02/14	3,861.45
Morris Communications	2/28/2014	C15403771	Acct #1000253509 Legal Advertising 02/27/14	97.65
No Assembly Required	2/17/2014	2324	Fitness Equipment Repair	125.00
No Assembly Required	2/28/2014	2326	Preventive Maintenance 02/14	150.00
St. Johns County Utility Department	2/19/2014	503699-115198 02/14	370 Heritage Landing Blvd/Amenity Center 02/14	1,015.71
St. Johns County Utility Department	2/19/2014	533275-126033 02/14	570 Steamboat Landing Dr 02/14	35.32
Turner Pest Control, LLC	2/10/2014	3876443	Pest Control Service 02/14	105.00
Wet Engineering, Inc	2/11/2014	2014-014	Inspect/Report on Cracked Collector Tanks	500.00
			Total 001 - General Fund	19,931.02
Report Balance				19,931.02

**Heritage Landing Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2014.**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$340,421 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.

**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.