

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 1/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	595,940	0	0	595,940	0	0
Investments	808,247	0	1,828,241	2,636,488	0	0
Investments - Reserves	0	340,330	0	340,330	0	0
Accounts Receivable	79,144	0	84,304	163,448	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>1,485,016</u>	<u>340,330</u>	<u>1,912,545</u>	<u>3,737,891</u>	<u>11,319,650</u>	<u>14,780,000</u>
Liabilities						
Accounts Payable	3,328	0	0	3,328	0	0
Accrued Expenses Payable	14,922	0	0	14,922	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	45	0	0	45	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>18,295</u>	<u>0</u>	<u>0</u>	<u>18,295</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	604,172	35,362	721,552	1,361,086	0	0
Total Fund Equity & Other Credits	<u>1,466,721</u>	<u>340,330</u>	<u>1,912,545</u>	<u>3,719,596</u>	<u>11,319,650</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,485,016</u>	<u>340,330</u>	<u>1,912,545</u>	<u>3,737,891</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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	568	568	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	3,278	(2,722)	45.36%
RV & Boat Storage Fees	19,200	19,200	11,327	(7,874)	41.00%
Camp Heritage Room Rental	5,000	5,000	1,452	(3,548)	70.96%
Total Revenues	1,105,748	1,105,748	1,112,132	6,384	(0.58)%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	3,600	400	70.00%
Financial & Administrative					
Administrative Services	9,100	3,033	3,033	0	66.66%
District Management	34,400	11,467	11,467	0	66.66%
District Engineer	7,000	2,333	1,727	607	75.33%
Disclosure Report	1,100	367	1,000	(633)	9.09%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	5,800	5,800	0	21.62%
Accounting Services	19,400	6,467	6,467	0	66.66%
Auditing Services	3,800	1,267	0	1,267	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	500	786	(286)	47.58%
Bank Fees	150	50	47	3	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	257	(90)	48.63%
Legal Counsel					
District Counsel	20,000	6,667	6,345	322	68.27%
Security Operations					
Security Services and Patrols	80,000	26,667	23,439	3,228	70.70%
Electric Utility Services					
Utility Services	56,050	18,683	13,827	4,857	75.33%
Street Lights	35,000	11,667	13,499	(1,833)	61.43%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	2,367	2,465	(99)	65.27%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	3,667	4,937	(1,270)	55.11%
Stormwater Control					
Aquatic Maintenance	13,000	4,333	1,000	3,333	92.30%
Fountain Service Repairs & Maintenance	3,000	1,000	4,215	(3,215)	(40.48)%
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	65,000	65,616	(616)	66.35%
Irrigation Repairs	15,000	5,000	4,006	994	73.29%
Landscape Replacement Plants, Shrubs, Trees	15,000	5,000	439	4,561	97.07%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	1,667	492	1,175	90.16%
Parking Lot Repair & Maintenance	5,000	1,667	13	1,654	99.74%
Facility Bridge Repair & Maintenance	500	167	58	109	88.47%
Parks & Recreation					
Amenity Management Contract	296,173	98,724	93,906	4,818	68.29%
Pool Permits	1,000	333	0	333	100.00%
Maintenance & Repair - Amenity Center	12,000	4,000	1,805	2,195	84.95%
Cable Television & Internet	4,200	1,400	1,248	152	70.28%
Amenity Supplies & Equipment	4,500	1,500	3,081	(1,581)	31.52%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	8,667	7,082	1,585	72.76%
Pest Control & Termite Bond	3,500	1,167	420	747	88.00%
Facility A/C & Heating Maintenance & Repair	3,000	1,000	206	794	93.13%
Lighting Replacement - Amenity Facilities	3,000	1,000	10,352	(9,352)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	1,000	1,292	(292)	56.94%
Fire/Security Alarm System Monitoring & Maintenance	3,000	1,000	0	1,000	100.00%
Furniture Repair/Replacement	5,000	1,667	0	1,667	100.00%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	1,667	4,657	(2,990)	6.86%
RV & Boat Storage Maintenance	19,200	6,400	101	6,299	99.47%
Propane Replacement	750	250	36	214	95.20%
Special Events					
Special Events	7,500	2,500	4,911	(2,411)	34.51%
Contingency					
Capital Outlay	50,000	16,667	113,865	(97,198)	(127.73)%
Miscellaneous Contingency	25,000	8,333	10,221	(1,888)	59.11%
Total Expenditures	<u>1,070,748</u>	<u>387,766</u>	<u>472,960</u>	<u>(85,194)</u>	<u>55.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>717,982</u>	<u>639,172</u>	<u>(78,810)</u>	<u>(1,726.20)%</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>682,982</u>	<u>1,466,721</u>	<u>783,739</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	362	362	0.00%
Total Revenues	<u>0</u>	<u>362</u>	<u>362</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>362</u>	<u>35,362</u>	<u>(101.03)%</u>
Other Financing Sources (Uses)				
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>35,362</u>	<u>35,362</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>340,330</u></u>	<u><u>340,330</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 1/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,666
State Board of Administration	Local Government Investment Pool B	861
SunTrust Money Market	Business Money Market	210,293
Bank of Tampa Money Market	Business Money Market	208,002
Bank of Tampa ICS		
Bank of China	Business Money Market	245,073
Western Alliance Bank	Business Money Market	140,352
	Total General Fund Investments	\$ 808,247
Bank of Tampa ICS Capital Reserve		
Enterprise Bank & Trust Company	Business Money Market	\$ 235,594
Western Alliance Bank	Business Money Market	104,715
United Bank	Business Money Market	18
Morton Community Bank	Business Money Market	2
Boston Private Bank & Trust	Business Money Market	1
	Total Reserve Fund Investments	\$ 340,330
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
	Total Debt Service Fund Investments	\$ 1,828,241

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>79,143.94</u>
		Total 001 - General Fund	79,143.94

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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>84,303.81</u>
		Total 200 - Debt Service Fund	<u>84,303.81</u>
Report Balance			<u><u>163,447.75</u></u>

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
England Thims & Miller, Inc.	1/13/2014	0175282	Amenity Paver Project Engineering Services 12/13	466.65
England Thims & Miller, Inc.	1/13/2014	0175285	Engineering Services 12/13	1,128.91
Molli Ray	1/27/2014	ARR012714	Area Rental Reimbursement	50.00
Prager & Co., LLC	1/13/2014	5007	Annual Dissemination Fees FY 2013-2014 Series 2005	1,000.00
St. Johns County Utility Department	1/19/2014	503699-115198 01/14	370 Heritage Landing Blvd/Amenity Center 01/14	552.16
St. Johns County Utility Department	1/19/2014	533275-126033 01/14	570 Steamboat Landing Dr 01/14	30.53
ValleyCrest Landscape Maintenance	1/21/2014	4421731	Winterize Irrigation Pumps	100.00
			Total 001 - General Fund	3,328.25
Report Balance				3,328.25

Heritage Landing Community Development District
Notes to Unaudited Financial Statements
January 31, 2014.

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$340,330 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.
5. Payments for Invoice FY13-14 for \$42,392.43 were received in February 2014.