

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 7/31/2014

(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	252,945	0	0	252,945	0	0
Investments	722,498	0	1,173,705	1,896,203	0	0
Investments - Reserves	0	278,045	0	278,045	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	3,255	0	0	3,255	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	1,173,705
Amount To Be Provided Debt Service	0	0	0	0	0	13,281,295
Fixed Assets	0	0	0	0	11,319,650	0
Total Assets	980,382	278,045	1,173,705	2,432,132	11,319,650	14,455,000
Liabilities						
Accounts Payable	21,562	0	0	21,562	0	0
Accrued Expenses Payable	13,851	0	0	13,851	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	10,089	0	0	10,089	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
Total Liabilities	45,502	0	0	45,502	0	14,455,000
Fund Equity & Other Credits						
Beginning Fund Balance	862,550	304,968	1,190,993	2,358,511	11,319,650	0
Net Change in Fund Balance	72,330	(26,924)	(17,288)	28,119	0	0
Total Fund Equity & Other Credits	934,880	278,045	1,173,705	2,386,630	11,319,650	0
Total Liabilities & Fund Equity	980,382	278,045	1,173,705	2,432,132	11,319,650	14,455,000

See Notes to Unaudited Financial Statements

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,968	1,968	0.00%
Special Assessments					
Tax Roll	1,075,548	1,075,548	1,105,410	29,862	(2.77)%
Other Miscellaneous Revenues					
Activity Fees	6,000	6,000	8,888	2,888	(48.12)%
RV & Boat Storage Fees	19,200	19,200	18,533	(667)	3.47%
Camp Heritage Room Rental	5,000	5,000	5,252	252	(5.04)%
Total Revenues	1,105,748	1,105,748	1,140,050	34,302	(3.10)%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	9,000	1,000	25.00%
Financial & Administrative					
Administrative Services	9,100	7,583	7,583	0	16.66%
District Management	34,400	28,667	28,667	0	16.66%
District Engineer	7,000	5,833	8,322	(2,489)	(18.88)%
Disclosure Report	1,100	917	1,000	(83)	9.09%
Trustees Fees	5,600	5,600	4,745	855	15.27%
Financial Consulting Services	7,400	7,000	7,000	0	5.40%
Accounting Services	19,400	16,167	16,167	0	16.66%
Auditing Services	3,800	3,167	3,800	(633)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	1,250	1,763	(513)	(17.50)%
Bank Fees	150	125	47	78	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	257	160	48.63%
Legal Counsel					
District Counsel	20,000	16,667	14,272	2,394	28.63%
Security Operations					
Security Services and Patrols	80,000	66,667	54,656	12,011	31.68%
Electric Utility Services					
Utility Services	56,050	46,708	37,513	9,196	33.07%
Street Lights	35,000	29,167	34,524	(5,358)	1.35%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	5,917	4,625	1,292	34.86%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	9,167	11,337	(2,171)	(3.06)%
Stormwater Control					
Aquatic Maintenance	13,000	10,833	9,950	883	23.46%
Fountain Service Repairs & Maintenance	3,000	2,500	2,745	(245)	8.51%
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	162,500	196,019	(33,519)	(0.52)%
Irrigation Repairs	15,000	12,500	19,350	(6,850)	(29.00)%
Landscape Replacement Plants, Shrubs, Trees	15,000	12,500	2,672	9,828	82.18%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	4,167	818	3,349	83.63%
Parking Lot Repair & Maintenance	5,000	4,167	5,589	(1,422)	(11.78)%
Facility Bridge Repair & Maintenance	500	417	100	317	80.06%
Parks & Recreation					
Amenity Management Contract	296,173	246,811	279,353	(32,543)	5.67%
Pool Permits	1,000	833	925	(92)	7.50%
Maintenance & Repair - Amenity Center	12,000	10,000	11,290	(1,290)	5.91%
Cable Television & Internet	4,200	3,500	2,983	518	28.98%
Amenity Supplies & Equipment	4,500	3,750	11,500	(7,750)	(155.55)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	21,667	20,588	1,078	20.81%
Pest Control & Termite Bond	3,500	2,917	3,675	(758)	(5.00)%
Facility A/C & Heating Maintenance & Repair	3,000	2,500	690	1,810	77.00%
Lighting Replacement - Amenity Facilities	3,000	2,500	10,352	(7,852)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	2,500	2,565	(65)	14.51%
Fire/Security Alarm System Monitoring & Maintenance	3,000	2,500	2,565	(65)	14.50%
Furniture Repair/Replacement	5,000	4,167	4,780	(613)	4.41%

See Notes to Unaudited Financial Statements

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	4,167	16,978	(12,811)	(239.55)%
RV & Boat Storage Maintenance	19,200	16,000	5,351	10,649	72.13%
Propane Replacement	750	625	214	411	71.48%
Special Events					
Special Events	7,500	6,250	8,155	(1,905)	(8.73)%
Contingency					
Capital Outlay	50,000	41,667	113,865	(72,198)	(127.73)%
Miscellaneous Contingency	25,000	20,833	12,317	8,516	50.73%
Total Expenditures	<u>1,070,748</u>	<u>900,003</u>	<u>1,032,720</u>	<u>(132,717)</u>	<u>3.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>205,745</u>	<u>107,330</u>	<u>(98,415)</u>	<u>(206.65)%</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>
Excess of Rev./Other Sources Over (Under) Expend./Other 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	862,550	862,550	0.00%
Fund Balance, End of Period	<u>0</u>	<u>170,745</u>	<u>934,879</u>	<u>764,134</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	926	926	0.00%
Total Revenues	<u>0</u>	<u>926</u>	<u>926</u>	<u>0.00%</u>
Expenditures				
Parks & Recreation				
Amenity/Pool Reserve	10,000	3,810	6,190	61.90%
Contingency				
Miscellaneous Contingency	0	34,040	(34,040)	0.00%
Capital Reserves	25,000	25,000	0	0.00%
Total Expenditures	<u>35,000</u>	<u>62,850</u>	<u>(27,850)</u>	<u>(79.57)%</u>
Excess of Revenues Over(Under) Expenditures	<u>(35,000)</u>	<u>(61,924)</u>	<u>(26,924)</u>	<u>76.92%</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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(26,924)</u>	<u>(26,924)</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>278,045</u></u>	<u><u>278,045</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 7/31/2014

(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	827,960	(6,254)	(0.76)%
Principal	325,000	335,000	(10,000)	(3.07)%
Total Expenditures	<u>1,146,706</u>	<u>1,162,960</u>	<u>(16,254)</u>	<u>(1.42)%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>(17,288)</u>	<u>(17,288)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(17,288)</u>	<u>(17,288)</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>1,173,705</u>	<u>1,173,705</u>	<u>0.00%</u>

Heritage Landing CDD
Investment Summary
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 4,180
State Board of Administration	Local Government Investment Pool B	398
SunTrust Money Market	Business Money Market	60,332
Bank of Tampa Money Market	Business Money Market	221,155
Bank of Tampa ICS		
Bank of China	Business Money Market	245,073
Western Alliance Bank	Business Money Market	115,853
Morton Community Bank	Business Money Market	75,507
	Total General Fund Investments	\$ 722,498
Bank of Tampa ICS Capital Reserve		
Morton Community Bank	Business Money Market	\$ 169,552
Western Alliance Bank	Business Money Market	108,436
Happy State Bank	Business Money Market	57
	Total Reserve Fund Investments	\$ 278,045
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	598,526
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,439
	Total Debt Service Fund Investments	\$ 1,173,705

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Department of Revenue	7/31/2014	65-8015563124-2 Sales and Use Tax 07/14	Sales and Use Tax 07/14	42.17
Florida Power & Light Company	7/25/2014	87098-35048 07/14	County Rd 13 N 07/14	3,552.84
Florida Power & Light Company	8/1/2014	FPL Summary 07/14	FPL Summary 07/14	3,921.63
St. Johns County Utility Department	7/19/2014	503699-115198 07/14	370 Heritage Landing Blvd/Amenity Center 07/14	939.82
St. Johns County Utility Department	7/19/2014	533275-126033 07/14	570 Steamboat Landing Dr 07/14	209.75
ValleyCrest Landscape Maintenance	7/17/2014	4554561	Install Mulch at Specified Cul de sacs	660.00
ValleyCrest Landscape Maintenance	7/23/2014	4556774	Athletic Fields Maintenance	11,736.00
ValleyCrest Landscape Maintenance	7/29/2014	4559310	Sod Install at Soccer Field	400.00
Wayne Automatic Fire Sprinklers Inc.	7/16/2014	447093	Fire Extinguisher Inspection	100.00
			Total 001 - General Fund	21,562.21
Report Balance				21,562.21

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$278,045 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.