

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 3/31/2014

(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	247,163	0	0	247,163	0	0
Investments	1,008,695	0	1,857,908	2,866,602	0	0
Investments - Reserves	0	340,522	0	340,522	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	22,810	0	0	22,810	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>1,331,646</u>	<u>340,522</u>	<u>1,912,545</u>	<u>3,584,713</u>	<u>11,319,650</u>	<u>14,780,000</u>
Liabilities						
Accounts Payable	32,233	0	0	32,233	0	0
Accrued Expenses Payable	7,854	0	0	7,854	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	38	0	0	38	0	0
Due To Other Funds	0	22,810	0	22,810	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,780,000
Total Liabilities	<u>40,125</u>	<u>22,810</u>	<u>0</u>	<u>62,935</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	428,972	12,744	721,552	1,163,268	0	0
Total Fund Equity & Other Credits	<u>1,291,521</u>	<u>317,712</u>	<u>1,912,545</u>	<u>3,521,778</u>	<u>11,319,650</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,331,646</u>	<u>340,522</u>	<u>1,912,545</u>	<u>3,584,713</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,015	1,015	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	4,065	(1,935)	32.25%
RV & Boat Storage Fees	19,200	19,200	11,327	(7,874)	41.00%
Camp Heritage Room Rental	5,000	5,000	2,324	(2,676)	53.51%
Total Revenues	1,105,748	1,105,748	1,114,239	8,491	(0.77)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,400	600	55.00%
Financial & Administrative					
Administrative Services	9,100	4,550	4,550	0	50.00%
District Management	34,400	17,200	17,200	0	50.00%
District Engineer	7,000	3,500	4,408	(908)	37.03%
Disclosure Report	1,100	550	1,000	(450)	9.09%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	6,200	6,200	0	16.21%
Accounting Services	19,400	9,700	9,700	0	50.00%
Auditing Services	3,800	1,900	3,000	(1,100)	21.05%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	750	1,300	(550)	13.33%
Bank Fees	150	75	47	28	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	257	(7)	48.63%
Legal Counsel					
District Counsel	20,000	10,000	9,559	441	52.20%
Security Operations					
Security Services and Patrols	80,000	40,000	34,172	5,829	57.28%
Electric Utility Services					
Utility Services	56,050	28,025	21,507	6,518	61.62%
Street Lights	35,000	17,500	20,319	(2,819)	41.94%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	3,550	3,097	453	56.38%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	5,500	7,129	(1,629)	35.19%
Stormwater Control					
Aquatic Maintenance	13,000	6,500	1,500	5,000	88.46%
Fountain Service Repairs & Maintenance	3,000	1,500	6,395	(4,895)	(113.15)%
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	97,500	109,509	(12,009)	43.84%
Irrigation Repairs	15,000	7,500	8,962	(1,462)	40.25%
Landscape Replacement Plants, Shrubs, Trees	15,000	7,500	2,146	5,354	85.69%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	2,500	492	2,008	90.16%
Parking Lot Repair & Maintenance	5,000	2,500	5,589	(3,089)	(11.78)%
Facility Bridge Repair & Maintenance	500	250	58	192	88.47%
Parks & Recreation					
Amenity Management Contract	296,173	148,086	142,130	5,956	52.01%
Pool Permits	1,000	500	0	500	100.00%
Maintenance & Repair - Amenity Center	12,000	6,000	6,391	(391)	46.74%
Cable Television & Internet	4,200	2,100	1,856	244	55.81%
Amenity Supplies & Equipment	4,500	2,250	6,209	(3,959)	(37.98)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	13,000	9,871	3,129	62.03%
Pest Control & Termite Bond	3,500	1,750	3,255	(1,505)	7.00%
Facility A/C & Heating Maintenance & Repair	3,000	1,500	206	1,294	93.13%
Lighting Replacement - Amenity Facilities	3,000	1,500	10,352	(8,852)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	1,500	1,717	(217)	42.77%
Fire/Security Alarm System Monitoring & Maintenance	3,000	1,500	410	1,090	86.33%
Furniture Repair/Replacement	5,000	2,500	4,700	(2,200)	6.00%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	2,500	5,222	(2,722)	(4.43)%
RV & Boat Storage Maintenance	19,200	9,600	180	9,420	99.06%
Propane Replacement	750	375	36	339	95.20%
Special Events					
Special Events	7,500	3,750	4,911	(1,161)	34.51%
Contingency					
Capital Outlay	50,000	25,000	113,865	(88,865)	(127.73)%
Miscellaneous Contingency	25,000	12,500	10,221	2,279	59.11%
Total Expenditures	<u>1,070,748</u>	<u>558,512</u>	<u>650,267</u>	<u>(91,755)</u>	<u>39.27%</u>
Excess of Revenue Over (Under) Expenditures	35,000	547,236	463,972	(83,264)	(1,225.63)%
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>512,236</u>	<u>1,291,521</u>	<u>779,284</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	554	554	0.00%
Total Revenues	<u>0</u>	<u>554</u>	<u>554</u>	<u>0.00%</u>
Expenditures				
Parks & Recreation				
Amenity/Pool Reserve	10,000	0	10,000	100.00%
Contingency				
Capital Reserves	25,000	22,810	2,190	8.76%
Total Expenditures	<u>35,000</u>	<u>22,810</u>	<u>12,190</u>	<u>34.83%</u>
Excess of Revenues Over(Under) Expenditures	<u>(35,000)</u>	<u>(22,256)</u>	<u>12,744</u>	<u>(36.41)%</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>12,744</u>	<u>12,744</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>317,712</u></u>	<u><u>317,712</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 3/31/2014

(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	<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><u>0</u></u>	<u><u>1,912,545</u></u>	<u><u>1,912,545</u></u>	<u><u>0.00%</u></u>

Heritage Landing CDD
Investment Summary
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,712
State Board of Administration	Local Government Investment Pool B	833
SunTrust Money Market	Business Money Market	210,309
Bank of Tampa Money Market	Business Money Market	208,088
Bank of Tampa ICS		
Western Alliance Bank	Business Money Market	245,073
Bank of China	Business Money Market	245,073
Happy State Bank	Business Money Market	95,605
Morton Community Bank	Business Money Market	2
	Total General Fund Investments	\$ 1,008,695
Bank of Tampa ICS Capital Reserve		
Mutual of Omaha Bank	Business Money Market	\$ 245,072
Happy State Bank	Business Money Market	95,449
Morton Community Bank	Business Money Market	1
	Total Reserve Fund Investments	\$ 340,522
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	1,282,729
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,428
	Total Debt Service Fund Investments	\$ 1,857,908

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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>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 3/1/2014 Through 3/31/2014

<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>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 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc	3/20/2014	4907	Camp Heritage Fees 03/14 2nd Half	12,697.67
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
Charles Aquatics, Inc.	3/25/2014	19499	Fountain Repairs	190.00
CLP, Inc. dba American Leak Detection	12/11/2013	WO-6386	Pool Repairs	225.00
England Thims & Miller, Inc.	3/4/2014	0175629	Engineering Services 02/14	611.10
Florida Power & Light Company	3/26/2014	87098-35048 03/14	County Rd 13 N 03/14	3,425.26
Florida Power & Light Company	4/1/2014	FPL Summary 03/14	FPL Summary 03/14	4,160.38
Pacetti Plumbing & Backflow Prevention, Inc.	3/26/2014	7	Plumbing Repairs Amenity Center	245.00
St. Johns County Utility Department	3/19/2014	503699-115198 03/14	370 Heritage Landing Blvd/Amenity Center 03/14	1,106.59
St. Johns County Utility Department	3/19/2014	533275-126033 03/14	570 Steamboat Landing Dr 03/14	34.52
Steam Lux, LLC	3/31/2014	1058	Wood Floor Cleaning/Refinishing in Heritage Room	1,500.00
Turner Pest Control, LLC	3/12/2014	3896680	One Time Wasp Service 03/12/14	600.00
Turner Pest Control, LLC	3/24/2014	3881782	Pest Control Service 03/14	105.00
ValleyCrest Landscape Maintenance	3/21/2014	4468657	Irrigation Repairs/Upgrades @ Boat Storage 03/14	429.84
ValleyCrest Landscape Maintenance	3/21/2014	4468659	Irrigation Repairs/Upgrades @ Steamboat Landing 03/14	2,092.02
ValleyCrest Landscape Maintenance	3/21/2014	4468660	Irrigation Repairs @ Cowford Ferry 03/14	1,369.03
ValleyCrest Landscape Maintenance	3/21/2014	4468667	Irrigation Repairs	441.60
Total 001 - General Fund				32,233.01
Report Balance				32,233.01

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$317,712 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. Current year expenses are \$22,810.

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.