

Heritage Landing  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Landing Community Development District**

Balance Sheet

As of 5/31/2014

(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	91,324	0	0	91,324	0	0
Investments	1,031,993	0	1,119,068	2,151,061	0	0
Investments - Reserves	0	317,900	0	317,900	0	0
Accounts Receivable	16,844	0	17,942	34,787	0	0
Prepaid Expenses	140	0	0	140	0	0
Deposits	1,685	0	0	1,685	0	0
Due From Other Funds	40,040	0	36,695	76,735	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
<b>Total Assets</b>	<u>1,182,026</u>	<u>317,900</u>	<u>1,173,705</u>	<u>2,673,632</u>	<u>11,319,650</u>	<u>14,455,000</u>
<b>Liabilities</b>						
Accounts Payable	13,074	0	0	13,074	0	0
Accrued Expenses Payable	6,516	0	0	6,516	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	10,256	0	0	10,256	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	36,695	40,040	0	76,735	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,455,000
<b>Total Liabilities</b>	<u>66,541</u>	<u>40,040</u>	<u>0</u>	<u>106,581</u>	<u>0</u>	<u>14,455,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	862,550	304,968	1,190,993	2,358,511	11,319,650	0
Net Change in Fund Balance	252,936	(27,108)	(17,288)	208,540	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,115,486</u>	<u>277,860</u>	<u>1,173,705</u>	<u>2,567,051</u>	<u>11,319,650</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,182,026</u>	<u>317,900</u>	<u>1,173,705</u>	<u>2,673,632</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 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,504	1,504	0.00%
Special Assessments					
Tax Roll	1,075,548	1,075,548	1,095,696	20,148	(1.87)%
Other Miscellaneous Revenues					
Activity Fees	6,000	6,000	8,732	2,732	(45.53)%
RV & Boat Storage Fees	19,200	19,200	17,993	(1,207)	6.28%
Camp Heritage Room Rental	5,000	5,000	3,709	(1,291)	25.82%
<b>Total Revenues</b>	<b>1,105,748</b>	<b>1,105,748</b>	<b>1,127,633</b>	<b>21,885</b>	<b>(1.98)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	8,000	7,400	600	38.33%
Financial & Administrative					
Administrative Services	9,100	6,067	6,067	0	33.33%
District Management	34,400	22,933	22,933	0	33.33%
District Engineer	7,000	4,667	6,302	(1,635)	9.97%
Disclosure Report	1,100	733	1,000	(267)	9.09%
Trustees Fees	5,600	5,600	3,187	2,413	43.08%
Financial Consulting Services	7,400	6,600	6,600	0	10.81%
Accounting Services	19,400	12,933	12,933	0	33.33%
Auditing Services	3,800	2,533	3,800	(1,267)	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	3,500	3,500	3,546	(46)	(1.30)%
Legal Advertising	1,500	1,000	1,494	(494)	0.42%
Bank Fees	150	100	47	53	68.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	257	77	48.63%
Legal Counsel					
District Counsel	20,000	13,333	12,709	624	36.45%
Security Operations					
Security Services and Patrols	80,000	53,333	44,360	8,973	44.54%
Electric Utility Services					
Utility Services	56,050	37,367	29,848	7,518	46.74%
Street Lights	35,000	23,333	27,428	(4,095)	21.63%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	7,100	4,733	4,368	366	38.48%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	11,000	7,333	8,788	(1,455)	20.10%
Stormwater Control					
Aquatic Maintenance	13,000	8,667	7,960	707	38.76%
Fountain Service Repairs & Maintenance	3,000	2,000	2,185	(185)	27.18%
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	130,000	162,861	(32,861)	16.48%
Irrigation Repairs	15,000	10,000	16,696	(6,696)	(11.30)%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	2,272	7,728	84.85%
Road & Street Facilities					
Entry/Street Sign Repair & Replacement	5,000	3,333	492	2,842	90.16%
Parking Lot Repair & Maintenance	5,000	3,333	5,589	(2,256)	(11.78)%
Facility Bridge Repair & Maintenance	500	333	58	276	88.47%
Parks & Recreation					
Amenity Management Contract	296,173	197,449	203,234	(5,785)	31.37%
Pool Permits	1,000	667	925	(258)	7.50%
Maintenance & Repair - Amenity Center	12,000	8,000	9,481	(1,481)	20.99%
Cable Television & Internet	4,200	2,800	2,418	382	42.42%
Amenity Supplies & Equipment	4,500	3,000	8,942	(5,942)	(98.70)%
Pool/Water Park/Fountain Maintenance & Chemicals	26,000	17,333	15,284	2,049	41.21%
Pest Control & Termite Bond	3,500	2,333	3,465	(1,132)	1.00%
Facility A/C & Heating Maintenance & Repair	3,000	2,000	690	1,310	77.00%
Lighting Replacement - Amenity Facilities	3,000	2,000	10,352	(8,352)	(245.08)%
Fitness Equipment Maintenance & Repairs	3,000	2,000	1,942	58	35.27%
Fire/Security Alarm System Monitoring & Maintenance	3,000	2,000	1,430	570	52.33%
Furniture Repair/Replacement	5,000	3,333	4,700	(1,367)	6.00%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	5,000	3,333	5,242	(1,908)	(4.83)%
RV & Boat Storage Maintenance	19,200	12,800	232	12,568	98.79%
Propane Replacement	750	500	72	428	90.40%
Special Events					
Special Events	7,500	5,000	7,514	(2,514)	(0.19)%
Contingency					
Capital Outlay	50,000	33,333	113,865	(80,532)	(127.73)%
Miscellaneous Contingency	25,000	16,667	10,221	6,446	59.11%
Total Expenditures	<u>1,070,748</u>	<u>729,257</u>	<u>839,698</u>	<u>(110,440)</u>	<u>21.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>376,491</u>	<u>287,936</u>	<u>(88,555)</u>	<u>(722.67)%</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	862,550	862,550	0.00%
Fund Balance, End of Period	<u>0</u>	<u>341,491</u>	<u>1,115,484</u>	<u>773,994</u>	<u>0.00%</u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	742	742	0.00%
Total Revenues	<u>0</u>	<u>742</u>	<u>742</u>	<u>0.00%</u>
<b>Expenditures</b>				
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>(62,108)</u>	<u>(27,108)</u>	<u>77.45%</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>(27,108)</u>	<u>(27,108)</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>277,860</u></u>	<u><u>277,860</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 5/31/2014

(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>
Exc. Of Rev./Other Sources Over 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**  
**May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,935
State Board of Administration	Local Government Investment Pool B	626
SunTrust Money Market	Business Money Market	210,327
Bank of Tampa Money Market	Business Money Market	231,010
Bank of Tampa ICS		
Western Alliance Bank	Business Money Market	245,073
Bank of China	Business Money Market	245,073
Eagle Bank	Business Money Market	95,949
	<b>Total General Fund Investments</b>	<b>\$ 1,031,993</b>
Bank of Tampa ICS Capital Reserve		
Mutual of Omaha Bank	Business Money Market	\$ 245,073
Eagle Bank	Business Money Market	72,827
	<b>Total Reserve Fund Investments</b>	<b>\$ 317,900</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	543,889
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	2,439
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,119,068</b>



**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<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>16,844.17</u>
		Total 001 - General Fund	16,844.17

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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>17,942.34</u>
		Total 200 - Debt Service Fund	<u>17,942.34</u>
Report Balance			<u><u>34,786.51</u></u>

**Heritage Landing Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc	5/29/2014	4982	First Aid Supplies	13.50
Florida Department of Revenue	5/28/2014	65-8015563124-2 Sales and Use Tax 05/14	Sales and Use Tax 05/14	437.08
Florida Power & Light Company	6/2/2014	FPL Summary 05/14	FPL Summary 05/14	7,689.94
G4S Secure Solutions, Inc.	5/18/2014	6984040	Sales Tax Credit from 6869454 02/14	(218.58)
G4S Secure Solutions, Inc.	5/18/2014	6984041	Sales Tax Credit from 6900094 03/14	(243.65)
G4S Secure Solutions, Inc.	5/31/2014	6969295	Security Guard Contract 05/14	4,073.72
St. Johns County Utility Department	5/19/2014	503699-115198 05/14	370 Heritage Landing Blvd/Amenity Center 05/14	954.92
St. Johns County Utility Department	5/19/2014	533275-126033 05/14	570 Steamboat Landing Dr 05/14	42.37
Turner Pest Control, LLC	5/16/2014	3925349	Pest Control Service 05/14	105.00
Wayne Automatic Fire Sprinklers Inc.	5/27/2014	440507	Alarm System Repairs	220.00
			Total 001 - General Fund	13,074.30
Report Balance				13,074.30

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$277,860 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 \$62,850.

**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.