

Heritage Landing  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Heritage Landing Community Development District**

Balance Sheet

As of 5/31/2015

(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	151,251	0	0	151,251	0	0
Investments	1,088,685	0	770,002	1,858,687	0	0
Investments - Reserves	0	234,948	0	234,948	0	0
Accounts Receivable	12,095	0	12,307	24,402	0	0
Prepaid Expenses	140	0	0	140	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	782,309
Amount To Be Provided Debt Service	0	0	0	0	0	13,652,691
Fixed Assets	0	0	0	0	11,397,672	0
<b>Total Assets</b>	<u>1,253,855</u>	<u>234,948</u>	<u>782,309</u>	<u>2,271,112</u>	<u>11,397,672</u>	<u>14,435,000</u>
<b>Liabilities</b>						
Accounts Payable	12,058	0	0	12,058	0	0
Accrued Expenses Payable	7,150	0	0	7,150	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	9,664	0	0	9,664	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	14,435,000
<b>Total Liabilities</b>	<u>28,872</u>	<u>0</u>	<u>0</u>	<u>28,872</u>	<u>0</u>	<u>14,435,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	761,504	278,207	1,173,705	2,213,416	11,397,672	0
Net Change in Fund Balance	463,480	(43,260)	(391,396)	28,824	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,224,984</u>	<u>234,948</u>	<u>782,309</u>	<u>2,242,240</u>	<u>11,397,672</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,253,855</u>	<u>234,948</u>	<u>782,309</u>	<u>2,271,112</u>	<u>11,397,672</u>	<u>14,435,000</u>

See Notes to Unaudited Financial Statements

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,561	1,561	0.00%
Special Assessments					
Tax Roll	1,125,884	1,125,884	1,145,507	19,623	(1.74)%
Other Miscellaneous Revenues					
Activity Fees	6,000	4,000	9,048	5,048	(50.80)%
RV & Boat Storage Fees	19,200	19,200	17,129	(2,071)	10.78%
Camp Heritage Room Rental	5,000	3,333	4,928	1,595	1.43%
<b>Total Revenues</b>	<b>1,156,084</b>	<b>1,152,417</b>	<b>1,178,173</b>	<b>25,756</b>	<b>(1.91)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	8,000	8,400	(400)	30.00%
Financial & Administrative					
Administrative Services	9,373	6,249	6,249	0	33.33%
District Management	35,432	23,621	23,621	0	33.33%
District Engineer	7,000	4,667	3,155	1,511	54.92%
Disclosure Report	1,100	733	1,000	(267)	9.09%
Trustees Fees	5,000	3,333	3,115	218	37.69%
Financial Consulting Services	7,622	6,748	6,748	0	11.46%
Accounting Services	19,982	13,321	13,321	0	33.33%
Auditing Services	3,000	3,000	2,500	500	16.66%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	3,600	3,600	3,546	55	1.51%
Legal Advertising	2,000	1,333	905	428	54.73%
Bank Fees	150	100	0	100	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	263	70	47.41%
Legal Counsel					
District Counsel	18,000	12,000	10,833	1,167	39.81%
Security Operations					
Security Services and Off Duty Sheriff	68,000	45,333	44,842	491	34.05%
Electric Utility Services					
Utility Services	50,000	33,333	30,273	3,060	39.45%
Street Lights	40,000	26,667	28,341	(1,675)	29.14%
Garbage/Solid Waste Control Services					

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	2,500	1,667	1,527	140	38.91%
Water-Sewer Combination Services					
Utility Services	12,000	8,000	6,038	1,962	49.68%
Stormwater Control					
Aquatic Maintenance	13,000	8,667	7,960	707	38.76%
Fountain Service Repairs & Maintenance	3,000	2,000	3,426	(1,426)	(14.19)%
Other Physical Environment					
General Liability & Property Insurance	40,000	40,000	31,254	8,746	21.86%
Landscape & Irrigation Maintenance	195,000	130,000	131,180	(1,180)	32.72%
Irrigation Repairs	15,000	10,000	12,830	(2,830)	14.46%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	20,879	(7,546)	(4.39)%
Road & Street Facilities					
Parking Lot Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Facility Bridge Maintenance	500	333	0	333	100.00%
Parks & Recreation					
Amenity Management Contract	367,280	244,853	210,462	34,391	42.69%
Pool Permits	1,000	667	925	(258)	7.50%
Maintenance & Repair - Amenity Center	12,000	8,000	5,165	2,835	56.95%
Cable Television & Internet	3,800	2,533	2,359	175	37.93%
Facility Supplies & Equipment	6,000	4,000	6,327	(2,327)	(5.44)%
Pool/Water Slide/Geyser Chemicals	26,000	17,333	14,224	3,109	45.29%
Pest Control & Termite Bond	3,500	2,333	1,910	423	45.42%
Facility A/C & Heating Maintenance & Repair	3,000	2,000	510	1,490	82.98%
Lighting Replacement - Amenity Facilities	3,000	2,000	360	1,640	88.01%
Fitness Equipment Maintenance & Repairs	3,000	2,000	980	1,020	67.34%
Fire/Security Alarm System Monitoring & Maintenance	3,000	2,000	987	1,013	67.09%
Furniture Repair/Replacement	5,000	3,333	20	3,313	99.60%
Athletic/Park Court/Field Repairs	17,470	11,647	1,015	10,632	94.19%
RV & Boat Storage Maintenance	19,200	12,800	4,328	8,472	77.46%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Propane Replacement	750	500	75	425	89.97%
Special Events					
Special Events	7,500	5,000	8,920	(3,920)	(18.93)%
Contingency					
Capital Outlay	25,000	16,667	82,017	(65,350)	(228.06)%
Miscellaneous Contingency	25,000	16,667	15,564	1,103	37.74%
Total Expenditures	<u>1,121,084</u>	<u>764,648</u>	<u>758,529</u>	<u>6,118</u>	<u>32.34%</u>
Excess of Revenue Over (Under) Expenditures	<u>35,000</u>	<u>387,770</u>	<u>419,644</u>	<u>31,874</u>	<u>(1,098.98)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(25,000)	(25,000)	53,836	78,836	315.34%
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>43,836</u>	<u>78,836</u>	<u>225.25%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,770</u>	<u>463,480</u>	<u>110,710</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	761,504	761,504	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>352,770</u></u>	<u><u>1,224,984</u></u>	<u><u>872,214</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	576	576	0.00%
Total Revenues	<u>0</u>	<u>576</u>	<u>576</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>576</u>	<u>35,576</u>	<u>(101.64)%</u>
<b>Other Financing Sources/(Uses)</b>				
Transfer of Reserves	25,000	(53,836)	(78,836)	(315.34)%
Transfer of Reserves - Amenity/Pool	10,000	10,000	0	0.00%
Total Other Financing Sources/(Uses)	<u>35,000</u>	<u>(43,836)</u>	<u>(78,836)</u>	<u>(225.25)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,260)</u>	<u>(43,260)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	278,207	278,207	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>234,948</u></u>	<u><u>234,948</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	1,145,672	1,145,672	0	0.00%
Debt Service Prepayments	0	22,970	22,970	0.00%
<b>Total Revenues</b>	<u>1,145,672</u>	<u>1,168,642</u>	<u>22,970</u>	<u>2.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Financial Consulting Services	0	20,000	(20,000)	0.00%
Miscellaneous Fees	0	3,000	(3,000)	0.00%
Investment Reporting Fees	0	18,000	(18,000)	0.00%
Legal Counsel				
Trustees Fees	0	11,514	(11,514)	0.00%
District Counsel	0	35,000	(35,000)	0.00%
Bond Counsel	0	47,000	(47,000)	0.00%
Debt Service				
Interest	800,672	456,610	344,062	42.97%
Principal	345,000	0	345,000	100.00%
<b>Total Expenditures</b>	<u>1,145,672</u>	<u>591,124</u>	<u>554,548</u>	<u>48.40%</u>
Excess of Revenues Over(Under) Expenditures	0	577,518	577,518	0.00%
<b>Other Financing Sources/(Uses)</b>				
Interfund Transfer	0	(250,000)	(250,000)	0.00%
Bond Proceeds	0	14,131,832	14,131,832	0.00%
Bond Retirement	0	(14,850,746)	(14,850,746)	0.00%
<b>Total Other Financing Sources/(Uses)</b>	<u>0</u>	<u>(968,914)</u>	<u>(968,914)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(391,396)	(391,396)	0.00%
Fund Balance, Beginning of Period	0	1,173,705	1,173,705	0.00%
Fund Balance, End of Period	<u>0</u>	<u>782,309</u>	<u>782,309</u>	<u>0.00%</u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	250,000	(250,000)	0.00%
Total Expenditures	<u>0</u>	<u>250,000</u>	<u>(250,000)</u>	<u>0.00%</u>
Excess of Revenues Over(Under) Expenditures	0	(250,000)	(250,000)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	250,000	250,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>



**Heritage Landing Community Development District**  
**Investment Summary**  
**May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Money Market	Business Money Market	35,388
The Bank of Tampa Money Market	Business Money Market	213,831
The Bank of Tampa ICS		
Bank of China New York, NY	Business Money Market	245,042
Western Alliance Bank	Business Money Market	17,737
Iberiabank	Business Money Market	245,024
EagleBank	Business Money Market	245,041
The Bank of Tampa ICS RV Reserve		
Mutual of Omaha Bank	Business Money Market	10,096
Western Alliance Bank	Business Money Market	76,525
	<b>Total General Fund Investments</b>	<b>\$ 1,088,685</b>
The Bank of Tampa ICS Capital Reserve		
Iberiabank	Business Money Market	\$ 6
Mutual of Omaha Bank	Business Money Market	234,942
	<b>Total Reserve Fund Investments</b>	<b>\$ 234,948</b>
US Bank Series 2015 Reserve	First American Treasury Obligation Fund Class Z	\$ 510,685
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	43,120
US Bank Series 2015 Interest	First American Treasury Obligation Fund Class Z	211,330
US Bank Series 2015 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,866
	<b>Total Debt Service Fund Investments</b>	<b>\$ 770,002</b>

**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>12,094.67</u>
		Total 001 - General Fund	12,094.67

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>12,307.24</u>
		Total 200 - Debt Service Fund	<u>12,307.24</u>
Report Balance			<u><u>24,401.91</u></u>

**Heritage Landing Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Brett Leigh Sovine	5/14/2015	BS051415	Board of Supervisors Meeting 05/14/15	200.00
Elmer O. Bley	5/14/2015	EB051415	Board of Supervisors Meeting 05/14/15	200.00
Florida Department of Revenue	5/31/2015	658015563124-2 Sales and Use Tax 05/15	Sales and Use Tax 05/15	686.18
Florida Power & Light Company	5/27/2015	87098-35048 05/15	County Rd 13 N 05/15	3,539.87
Florida Power & Light Company	6/1/2015	FPL Summary 05/15	FPL Summary 05/15	4,141.86
Kathleen Shippey	5/14/2015	KS051415	Board of Supervisors Meeting 05/14/15	200.00
Smith Electrical, Inc.	5/28/2015	5548	Service Call-Troubleshoot Fire System Pump	85.00
St. Johns County Utility Department	5/19/2015	503699-115198 05/15	370 Heritage Landing Blvd/Amenity Center 05/15	784.95
St. Johns County Utility Department	5/19/2015	533275-126033 05/15	570 Steamboat Landing Dr 05/15	45.39
Turner Pest Control, LLC	5/18/2015	4139030	Pest Control Service 05/15	105.00
ValleyCrest Landscape Maintenance	5/21/2015	4781389	Install New Annual Beds	670.00
ValleyCrest Landscape Maintenance	5/28/2015	4784223	Irrigation Preventative Maintenance	832.86
ValleyCrest Landscape Maintenance	5/28/2015	4784234	Irrigation System Repairs	367.13
Virginia A Moore	5/14/2015	VM051415	Board of Supervisors Meeting 05/14/15	200.00
			Total 001 - General Fund	12,058.24
Report Balance				12,058.24

**Heritage Landing Community Development District**  
**Notes to Unaudited Financial Statements**  
**May 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$234,948 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$35,000.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.