

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 12/31/2015

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|----------------------------------------------|------------------|----------------|-------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | | |
| Cash In Bank | 26,253 | 0 | 0 | 26,253 | 0 | 0 |
| Investments | 1,139,961 | 0 | 979,428 | 2,119,390 | 0 | 0 |
| Investments - Reserves | 0 | 235,223 | 0 | 235,223 | 0 | 0 |
| Accounts Receivable | 613,440 | 0 | 556,497 | 1,169,938 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 1,685 | 0 | 0 | 1,685 | 0 | 0 |
| Due From Other Funds | 0 | 35,000 | 0 | 35,000 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 1,535,925 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 12,899,075 |
| Fixed Assets | 0 | 0 | 0 | 0 | 11,397,672 | 0 |
| Total Assets | <u>1,781,340</u> | <u>270,223</u> | <u>1,535,925</u> | <u>3,587,488</u> | <u>11,397,672</u> | <u>14,435,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 29,748 | 0 | 0 | 29,748 | 0 | 0 |
| Accrued Expenses Payable | 5,000 | 0 | 0 | 5,000 | 0 | 0 |
| Due To Developer | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 35,000 | 0 | 0 | 35,000 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 14,435,000 |
| Total Liabilities | <u>69,748</u> | <u>0</u> | <u>0</u> | <u>69,748</u> | <u>0</u> | <u>14,435,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 869,914 | 235,105 | 781,309 | 1,886,327 | 11,397,672 | 0 |
| Net Change in Fund Balance | 841,678 | 35,119 | 754,617 | 1,631,414 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,711,592</u> | <u>270,223</u> | <u>1,535,925</u> | <u>3,517,741</u> | <u>11,397,672</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,781,340</u> | <u>270,223</u> | <u>1,535,925</u> | <u>3,587,488</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 10/1/2015 Through 12/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|----------------------------------------|------------------|------------------|------------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 346 | 346 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 1,090,884 | 1,090,884 | 1,109,502 | 18,618 | (1.70)% |
| Other Miscellaneous Revenues | | | | | |
| Activity Fees | 10,000 | 2,500 | 2,953 | 453 | 70.47% |
| RV & Boat Storage Fees | 19,200 | 10,000 | 9,451 | (549) | 50.77% |
| Camp Heritage Room Rental | 6,500 | 1,625 | 1,358 | (267) | 79.11% |
| Special Events | 0 | 0 | 3,538 | 3,538 | 0.00% |
| Total Revenues | 1,126,584 | 1,105,009 | 1,127,148 | 22,139 | (0.05)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 3,000 | 2,800 | 200 | 76.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 1,350 | 1,350 | 0 | 75.00% |
| District Management | 37,009 | 9,252 | 9,252 | 0 | 75.00% |
| District Engineer | 10,000 | 2,500 | 7,745 | (5,245) | 22.54% |
| Disclosure Report | 1,100 | 275 | 0 | 275 | 100.00% |
| Trustees Fees | 5,000 | 0 | 0 | 0 | 100.00% |
| Financial Consulting Services | 10,000 | 6,250 | 6,250 | 0 | 37.49% |
| Accounting Services | 20,000 | 5,000 | 5,000 | 0 | 74.99% |
| Auditing Services | 3,200 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 163 | 0 | 163 | 100.00% |
| Public Officials Liability | 3,600 | 3,600 | 2,750 | 850 | 23.61% |
| Insurance | | | | | |
| Legal Advertising | 2,000 | 500 | 323 | 177 | 83.86% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 125 | 302 | (177) | 39.68% |
| Website Hosting, Maintenance & Backup | 1,200 | 300 | 300 | 0 | 75.00% |
| Legal Counsel | | | | | |
| District Counsel | 18,000 | 4,500 | 4,997 | (497) | 72.23% |
| Security Operations | | | | | |
| Security Services and Off Duty Sheriff | 68,000 | 17,000 | 16,581 | 419 | 75.61% |
| Electric Utility Services | | | | | |
| Utility Services | 47,758 | 11,939 | 12,989 | (1,050) | 72.80% |
| Street Lights | 42,500 | 10,625 | 10,553 | 72 | 75.16% |

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|-----------------------------------------------------|------------------|------------|------------|--------------|---------------------------------------|
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 2,400 | 600 | 651 | (51) | 72.86% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 12,000 | 3,000 | 1,480 | 1,520 | 87.66% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 13,000 | 3,250 | 2,985 | 265 | 77.03% |
| Fountain Service Repairs & Maintenance | 3,000 | 750 | 500 | 250 | 83.33% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 33,000 | 33,000 | 29,158 | 3,842 | 11.64% |
| Landscape & Irrigation Maintenance | 195,000 | 48,750 | 48,747 | 3 | 75.00% |
| Irrigation Repairs | 15,000 | 3,750 | 5,441 | (1,691) | 63.72% |
| Operations/Field Inspections | 6,000 | 1,500 | 1,000 | 500 | 83.33% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 5,000 | 6,379 | (1,379) | 68.10% |
| Road & Street Facilities | | | | | |
| Parking Lot Repair & Maintenance | 2,500 | 625 | 0 | 625 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management Contract | 372,447 | 93,112 | 80,187 | 12,925 | 78.47% |
| Pool Permits | 925 | 231 | 0 | 231 | 100.00% |
| Maintenance & Repair - Amenity Center | 12,000 | 3,000 | 2,313 | 687 | 80.72% |
| Cable Television & Internet | 3,800 | 950 | 882 | 68 | 76.80% |
| Facility Supplies & Equipment | 8,000 | 2,000 | 3,756 | (1,756) | 53.04% |
| Pool/Water Slide/Geyser Chemicals | 26,000 | 6,500 | 4,631 | 1,869 | 82.18% |
| Pest Control & Termite Bond | 3,500 | 875 | 890 | (15) | 74.57% |
| Facility A/C & Heating Maintenance & Repair | 3,000 | 750 | 326 | 424 | 89.13% |
| Lighting Replacement - Amenity Facilities | 3,000 | 750 | 52 | 698 | 98.25% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 750 | 112 | 638 | 96.26% |
| Fire/Security Alarm System Monitoring & Maintenance | 3,000 | 750 | 1,340 | (590) | 55.33% |
| Furniture Repair/Replacement | 3,000 | 750 | 0 | 750 | 100.00% |

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|-----------------------------------------------------------------|------------------|-----------------------|-------------------------|-----------------------|---------------------------------------|
| Athletic/Park Court/Field Repairs | 17,470 | 4,367 | 1,424 | 2,943 | 91.84% |
| RV & Boat Storage Maintenance | 19,200 | 4,800 | 1,080 | 3,720 | 94.37% |
| Propane Replacement | 750 | 188 | 72 | 116 | 90.40% |
| Special Events | | | | | |
| Special Events | 7,500 | 1,875 | 5,004 | (3,129) | 33.27% |
| Contingency | | | | | |
| Capital Outlay | 25,000 | 6,250 | 0 | 6,250 | 100.00% |
| Miscellaneous Contingency | 25,000 | 6,250 | 11,245 | (4,995) | 55.02% |
| Total Expenditures | <u>1,126,584</u> | <u>310,927</u> | <u>291,022</u> | <u>19,905</u> | <u>74.17%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>794,082</u> | <u>836,126</u> | <u>42,044</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | | |
| Insurance Proceeds | 0 | 0 | 5,553 | 5,553 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>794,082</u> | <u>841,678</u> | <u>47,597</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 869,914 | 869,914 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>794,082</u></u> | <u><u>1,711,592</u></u> | <u><u>917,510</u></u> | <u><u>0.00%</u></u> |

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|-----------------------------------------------------------------|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 119 | 119 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 35,000 | 35,000 | 0 | 0.00% |
| Total Revenues | <u>35,000</u> | <u>35,119</u> | <u>119</u> | <u>0.34%</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 | 0 | 35,119 | 35,119 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 35,119 | 35,119 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 235,105 | 235,105 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>270,223</u> | <u>270,223</u> | <u>0.00%</u> |

Heritage Landing Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|-----------------------------------------------------------------|------------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2 | 2 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 1,021,372 | 1,021,372 | 0 | 0.00% |
| Total Revenues | <u>1,021,372</u> | <u>1,021,374</u> | <u>2</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 531,372 | 266,758 | 264,614 | 49.79% |
| Principal | 490,000 | 0 | 490,000 | 100.00% |
| Total Expenditures | <u>1,021,372</u> | <u>266,758</u> | <u>754,614</u> | <u>73.88%</u> |
| Excess of Revenues Over(Under) Expenditures | 0 | 754,617 | 754,617 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 754,617 | 754,617 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 781,309 | 781,309 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,535,925</u></u> | <u><u>1,535,925</u></u> | <u><u>0.00%</u></u> |

Heritage Landing Community Development District
Investment Summary
December 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>December 31, 2015</u> |
|-----------------------------------------|-------------------------------------------------|--------------------------------------------------|
| State Board of Administration | Local Government Investment Pool | \$ 292 |
| SunTrust Money Market | Business Money Market | 235,399 |
| The Bank of Tampa Money Market | Business Money Market | 238,916 |
| The Bank of Tampa ICS | | |
| Bank of China New York, NY | Business Money Market | 245,042 |
| EagleBank | Business Money Market | 165,452 |
| Iberiabank | Business Money Market | 9,818 |
| Western Alliance Bank | Business Money Market | 158,319 |
| The Bank of Tampa ICS RV Reserve | | |
| Western Alliance Bank | Business Money Market | 86,723 |
| | Total General Fund Investments | \$ 1,139,961 |
| The Bank of Tampa ICS Capital Reserve | | |
| Iberiabank | Business Money Market | \$ 235,223 |
| | Total Reserve Fund Investments | \$ 235,223 |
| US Bank Series 2015 Reserve | First American Treasury Obligation Fund Class Z | \$ 510,686 |
| US Bank Series 2015 Revenue | First American Treasury Obligation Fund Class Z | 464,876 |
| US Bank Series 2015 Optional Redemption | First American Treasury Obligation Fund Class Z | 3,866 |
| | Total Debt Service Fund Investments | \$ 979,428 |

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|-----------------------------|------------------------|
| 10/1/2015 | St. Johns County Tax Collector | FY 15-16 | <u>613,440.46</u> |
| | | Total 001 - General Fund | 613,440.46 |

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|----------------------------------|----------------------------|
| 10/1/2015 | St. Johns County Tax Collector | FY 15-16 | <u>556,497.05</u> |
| | | Total 200 - Debt Service Fund | <u>556,497.05</u> |
| Report Balance | | | <u><u>1,169,937.51</u></u> |

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|-------------------------------------|--------------|-------------------------|------------------------------------------------|-----------------|
| Advanced Disposal | 12/31/2015 | PW0000013716 | Amenity Recycle Services 12/15 | 25.90 |
| Augustine Alarm, Fire & Sound, Inc. | 12/30/2015 | 17082 | Fire Alarm System Upgrade 50% Deposit | 1,340.00 |
| Competition Door Sales, Inc. | 12/29/2015 | 860 | Replace Broken Gym Mirror | 200.00 |
| England Thims & Miller, Inc. | 12/7/2015 | 0180102 | Engineering Services 11/15 | 1,442.70 |
| Florida Department of Revenue | 12/31/2015 | 658015563124-2 | Sales and Use Tax 12/15 | 295.14 |
| | | Sales and Use Tax 12/15 | | |
| Florida Power & Light Company | 12/28/2015 | 87098-35048 12/15 | County Rd 13 N 12/15 | 3,517.76 |
| Florida Power & Light Company | 1/4/2016 | FPL Summary 12/15 | FPL Summary 12/15 | 4,627.59 |
| G4S Secure Solutions, Inc. | 12/31/2015 | 7586706 | Security Guard Contract 12/15 | 4,170.48 |
| Harriet Hager | 12/9/2015 | Hagar120915 | Hay Ride for Holiday 2015 | 660.00 |
| Jennifer Johnson | 12/21/2015 | ARR122115 - J. Johnson | Area Rental Refund - J. Johnson | 50.00 |
| Southern Recreation, Inc | 12/14/2015 | 8225 | Brick Pavers Installation | 6,490.00 |
| St. Johns County Tax Collector | 12/9/2015 | 120915 | Property Tax Postage 2015 | 264.48 |
| St. Johns County Utility Department | 12/19/2015 | 503699-115198 12/15 | 370 Heritage Landing Blvd/Amenity Center 12/15 | 465.68 |
| St. Johns County Utility Department | 12/19/2015 | 533275-126033 12/15 | 570 Steamboat Landing Dr 12/15 | 12.08 |
| Turner Pest Control, LLC | 12/15/2015 | 4298575 | Pest Control Service 12/15 | 105.00 |
| Turner Pest Control, LLC | 12/30/2015 | 240592 2016 | Annual Termite Bond 2016 | 575.00 |
| ValleyCrest Landscape Maintenance | 11/20/2015 | 4912287 | Irrigation Repairs- Zone 13 11/15 | 180.00 |
| ValleyCrest Landscape Maintenance | 11/20/2015 | 4912288 | Irrigation Repairs- Zone 21 11/15 | 403.62 |
| ValleyCrest Landscape Maintenance | 11/20/2015 | 4912290 | Main Entry Plant Replacement | 3,007.99 |
| ValleyCrest Landscape Maintenance | 12/8/2015 | 4927670 | Irrigation Repairs-Pop Ups and Rotors | 200.00 |
| ValleyCrest Landscape Maintenance | 12/11/2015 | 4930029 | Irrigation Repairs-PM | 208.00 |
| ValleyCrest Landscape Maintenance | 12/11/2015 | 4930030 | Irrigation Repairs-PM | 511.08 |
| ValleyCrest Landscape Maintenance | 12/21/2015 | 4933852 | Irrigation Repairs-Valve Replacement | 400.00 |
| ValleyCrest Landscape Maintenance | 12/21/2015 | 4933939 | Plant Replacement-Vehicle Damage | 595.16 |
| | | | Total 001 - General Fund | 29,747.66 |
| Report Balance | | | | 29,747.66 |

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.