

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 3/31/2016

(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	247,746	0	0	247,746	0	0
Investments	1,231,398	0	1,483,388	2,714,786	0	0
Investments - Reserves	0	270,354	0	270,354	0	0
Accounts Receivable	39,467	0	35,803	75,270	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,685	0	0	1,685	0	0
Due From Other Funds	0	0	17,059	17,059	0	0
Amount Available in Debt Service	0	0	0	0	0	1,536,251
Amount To Be Provided Debt Service	0	0	0	0	0	12,898,749
Fixed Assets	0	0	0	0	11,415,112	0
Total Assets	<u>1,520,295</u>	<u>270,354</u>	<u>1,536,251</u>	<u>3,326,900</u>	<u>11,415,112</u>	<u>14,435,000</u>
Liabilities						
Accounts Payable	48,550	0	0	48,550	0	0
Accrued Expenses Payable	8,482	0	0	8,482	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	17,059	0	0	17,059	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,435,000
Total Liabilities	<u>74,092</u>	<u>0</u>	<u>0</u>	<u>74,092</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	11,415,112	0
Net Change in Fund Balance	576,290	35,250	754,942	1,366,481	0	0
Total Fund Equity & Other Credits	<u>1,446,203</u>	<u>270,354</u>	<u>1,536,251</u>	<u>3,252,808</u>	<u>11,415,112</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,520,295</u>	<u>270,354</u>	<u>1,536,251</u>	<u>3,326,900</u>	<u>11,415,112</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	863	863	0.00%
Special Assessments					
Tax Roll	1,090,884	1,090,884	1,109,584	18,700	(1.71)%
Other Miscellaneous Revenues					
Activity Fees	10,000	5,000	4,952	(48)	50.47%
RV & Boat Storage Fees	19,200	11,000	9,487	(1,513)	50.59%
Camp Heritage Room Rental	6,500	3,250	2,929	(321)	54.93%
Special Events	0	0	4,717	4,717	0.00%
Total Revenues	1,126,584	1,110,134	1,132,533	22,399	(0.53)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,800	1,200	60.00%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	37,009	18,504	18,504	0	50.00%
District Engineer	10,000	5,000	12,875	(7,875)	(28.74)%
Disclosure Report	1,100	550	1,000	(450)	9.09%
Trustees Fees	5,000	0	0	0	100.00%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	20,000	10,000	10,000	0	49.99%
Auditing Services	3,200	3,200	2,500	700	21.87%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability	3,600	3,600	2,750	850	23.61%
Insurance					
Legal Advertising	2,000	1,000	715	285	64.26%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	302	(52)	39.68%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	8,207	793	54.40%
Security Operations					
Security Services and Off Duty Sheriff	68,000	34,000	33,320	680	50.99%
Electric Utility Services					
Utility Services	47,758	23,879	22,116	1,763	53.69%
Street Lights	42,500	21,250	21,050	200	50.46%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	1,200	1,181	19	50.79%
Water-Sewer Combination Services					
Utility Services	12,000	6,000	3,813	2,187	68.22%
Stormwater Control					
Aquatic Maintenance	13,000	6,500	5,970	530	54.07%
Fountain Service Repairs & Maintenance	3,000	1,500	1,725	(225)	42.50%
Other Physical Environment					
General Liability & Property Insurance	33,000	33,000	29,158	3,842	11.64%
Landscape & Irrigation Maintenance	195,000	97,500	97,779	(279)	49.85%
Irrigation Repairs	15,000	7,500	9,760	(2,260)	34.93%
Operations/Field Inspections	6,000	3,000	3,000	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	19,197	(9,197)	4.01%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management Contract	372,447	186,224	157,943	28,281	57.59%
Pool Permits	925	462	0	462	100.00%
Maintenance & Repair - Amenity Center	12,000	6,000	7,455	(1,455)	37.87%
Cable Television & Internet	3,800	1,900	1,773	127	53.34%
Facility Supplies & Equipment	8,000	4,000	5,594	(1,594)	30.07%
Pool/Water Slide/Geyser Chemicals	26,000	13,000	9,297	3,703	64.24%
Pest Control & Termite Bond	3,500	1,750	1,205	545	65.57%
Facility A/C & Heating Maintenance & Repair	3,000	1,500	1,008	492	66.40%
Lighting Replacement - Amenity Facilities	3,000	1,500	52	1,448	98.25%
Fitness Equipment Maintenance & Repairs	3,000	1,500	112	1,388	96.26%
Fire/Security Alarm System Monitoring & Maintenance	3,000	1,500	6,515	(5,015)	(117.16)%
Furniture Repair/Replacement	3,000	1,500	0	1,500	100.00%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	17,470	8,735	1,985	6,750	88.63%
RV & Boat Storage Maintenance	19,200	9,600	5,021	4,579	73.84%
Propane Replacement	750	375	72	303	90.40%
Special Events					
Special Events	7,500	3,750	7,472	(3,722)	0.37%
Contingency					
Capital Outlay	25,000	12,500	8,265	4,235	66.94%
Miscellaneous Contingency	25,000	12,500	27,329	(14,829)	(9.31)%
Total Expenditures	<u>1,126,584</u>	<u>583,280</u>	<u>561,795</u>	<u>21,484</u>	<u>50.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>526,854</u>	<u>570,737</u>	<u>43,883</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>526,854</u>	<u>576,290</u>	<u>49,435</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>526,854</u></u>	<u><u>1,446,203</u></u>	<u><u>919,349</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	250	250	0.00%
Special Assessments				
Tax Roll	35,000	35,000	0	0.00%
Total Revenues	<u>35,000</u>	<u>35,250</u>	<u>250</u>	<u>0.71%</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	35,250	35,250	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,250	35,250	0.00%
Fund Balance, Beginning of Period	0	235,105	235,105	0.00%
Fund Balance, End of Period	<u>0</u>	<u>270,354</u>	<u>270,354</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	328	328	0.00%
Special Assessments				
Tax Roll	1,021,372	1,021,372	0	0.00%
Total Revenues	<u>1,021,372</u>	<u>1,021,699</u>	<u>328</u>	<u>0.03%</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	754,942	754,942	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	754,942	754,942	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>1,536,251</u></u>	<u><u>1,536,251</u></u>	<u><u>0.00%</u></u>

Heritage Landing Community Development District
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 293
SunTrust Money Market	Business Money Market	185,419
The Bank of Tampa Money Market	Business Money Market	117,820
The Bank of Tampa ICS		
Banco Popular North America	Business Money Market	245,042
Chemung Canal Trust Company	Business Money Market	245,042
Happy State Bank	Business Money Market	98,880
The Park National Bank	Business Money Market	245,041
The Bank of Tampa ICS RV Reserve		
Mutual of Omaha Bank	Business Money Market	93,861
	Total General Fund Investments	\$ 1,231,398
The Bank of Tampa ICS Capital Reserve		
Happy State Bank	Business Money Market	\$ 119,174
Mutual of Omaha Bank	Business Money Market	151,180
	Total Reserve Fund Investments	\$ 270,354
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	968,835
US Bank Series 2015 Optional Redemption	First American Treasury Obligation Fund Class Z	3,867
	Total Debt Service Fund Investments	\$ 1,483,388

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>39,466.72</u>
		Total 001 - General Fund	39,466.72

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>35,803.17</u>
		Total 200 - Debt Service Fund	<u>35,803.17</u>
Report Balance			<u><u>75,269.89</u></u>

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc	3/15/2016	10012	Camp Heritage Fees 03/16 2nd Half	13,691.81
Amenity Services Group, Inc	3/31/2016	10063	Add'l Labor Services for Spring Fling/Food Truck Fridays	399.13
Comcast	3/10/2016	8495 74 140 0429787 03/16	370 Heritage Landing Parkway 03/16	297.04
Florida Department of Revenue	3/31/2016	658015563124-2 Sales and Use Tax 03/16	Sales and Use Tax 03/16	120.13
Florida Power & Light Company	3/28/2016	87098-35048 03/16	County Rd 13 N 03/16	3,511.72
G4S Secure Solutions, Inc.	3/31/2016	7684311	Security Guard Contract 03/16	4,200.96
Spectrum Signs and Graphics, Inc.	3/31/2016	4763	Replacement Sign-Woodstock Ct.	251.80
St. Johns County Utility Department	3/19/2016	503699-115198 03/16	370 Heritage Landing Blvd/Amenity Center 03/16	974.86
St. Johns County Utility Department	3/19/2016	533275-126033 03/16	570 Steamboat Landing Dr 03/16	12.08
Turner Pest Control, LLC	3/21/2016	4368804	Pest Control Service 03/16	105.00
ValleyCrest Landscape Maintenance	3/10/2016	4986050	Landscape Maintenance for 03/16	16,249.00
ValleyCrest Landscape Maintenance	3/23/2016	4998647	Install Plants & Mulch @ Enterprise/River Lagoon	286.72
ValleyCrest Landscape Maintenance	3/29/2016	5001478	Tree Pruning @ Amenity Parking Lots	7,600.00
Wayne Automatic Fire Sprinklers Inc.	3/27/2016	542720	Annual Sprinkler/Alarm/Backflow Inspections	850.00
			Total 001 - General Fund	48,550.25
Report Balance				48,550.25

Heritage Landing Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2016.
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.