

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 5/31/2016

(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	78,207	0	0	78,207	0	0
Investments	1,231,760	0	766,127	1,997,887	0	0
Investments - Reserves	0	270,445	0	270,445	0	0
Accounts Receivable	15,210	0	13,798	29,007	0	0
Prepaid Expenses	2,490	0	0	2,490	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	779,925
Amount To Be Provided Debt Service	0	0	0	0	0	13,165,075
Fixed Assets	0	0	0	0	11,415,112	0
Total Assets	<u>1,329,351</u>	<u>270,445</u>	<u>779,925</u>	<u>2,379,721</u>	<u>11,415,112</u>	<u>13,945,000</u>
Liabilities						
Accounts Payable	7,452	0	0	7,452	0	0
Accrued Expenses Payable	39,695	0	0	39,695	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	10,235	0	0	10,235	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	13,945,000
Total Liabilities	<u>57,382</u>	<u>0</u>	<u>0</u>	<u>57,382</u>	<u>0</u>	<u>13,945,000</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	402,055	35,340	(1,384)	436,011	0	0
Total Fund Equity & Other Credits	<u>1,271,969</u>	<u>270,445</u>	<u>779,925</u>	<u>2,322,339</u>	<u>11,415,112</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,329,351</u>	<u>270,445</u>	<u>779,925</u>	<u>2,379,721</u>	<u>11,415,112</u>	<u>13,945,000</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,225	1,225	0.00%
Special Assessments					
Tax Roll	1,090,884	1,090,884	1,109,922	19,038	(1.74)%
Other Miscellaneous Revenues					
Activity Fees	10,000	6,667	7,257	590	27.42%
RV & Boat Storage Fees	19,200	19,200	16,773	(2,427)	12.64%
Camp Heritage Room Rental	6,500	4,333	4,146	(188)	36.22%
Special Events	0	0	5,322	5,322	0.00%
Total Revenues	1,126,584	1,121,084	1,144,645	23,561	(1.60)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,400	1,600	46.66%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	37,009	24,673	24,673	0	33.33%
District Engineer	10,000	6,667	14,452	(7,785)	(44.51)%
Disclosure Report	1,100	733	1,000	(267)	9.09%
Trustees Fees	5,000	0	2,714	(2,714)	45.71%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	20,000	13,333	13,333	0	33.33%
Auditing Services	3,200	3,200	3,200	0	0.00%
Arbitrage Rebate Calculation	650	433	500	(67)	23.07%
Public Officials Liability	3,600	3,600	2,750	850	23.61%
Insurance					
Legal Advertising	2,000	1,333	909	425	54.56%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	302	32	39.68%
Website Hosting, Maintenance & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	18,000	12,000	12,435	(435)	30.91%
Security Operations					
Security Services and Off Duty Sheriff	68,000	45,333	44,615	718	34.38%
Electric Utility Services					
Utility Services	47,758	31,839	29,459	2,379	38.31%
Street Lights	42,500	28,333	28,259	74	33.50%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	1,600	1,566	34	34.75%
Water-Sewer Combination Services					
Utility Services	12,000	8,000	6,184	1,816	48.46%
Stormwater Control					
Aquatic Maintenance	13,000	8,667	7,960	707	38.76%
Fountain Service Repairs & Maintenance	3,000	2,000	1,815	185	39.50%
Other Physical Environment					
General Liability & Property Insurance	33,000	33,000	29,158	3,842	11.64%
Landscape & Irrigation Maintenance	195,000	130,000	129,992	8	33.33%
Irrigation Repairs	15,000	10,000	11,016	(1,016)	26.55%
Operations/Field Inspections	6,000	4,000	4,000	0	33.33%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	17,953	(4,620)	10.23%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,500	1,667	0	1,667	100.00%
Parks & Recreation					
Amenity Management Contract	372,447	248,298	219,896	28,402	40.95%
Pool Permits	925	617	925	(308)	0.00%
Maintenance & Repair - Amenity Center	12,000	8,000	12,723	(4,723)	(6.02)%
Cable Television & Internet	3,800	2,533	2,377	157	37.46%
Facility Supplies & Equipment	8,000	5,333	8,090	(2,757)	(1.12)%
Pool/Water Slide/Geyser Chemicals	26,000	17,333	14,551	2,782	44.03%
Pest Control & Termite Bond	3,500	2,333	1,415	918	59.57%
Facility A/C & Heating Maintenance & Repair	3,000	2,000	2,573	(573)	14.24%
Lighting Replacement - Amenity Facilities	3,000	2,000	360	1,640	87.99%
Fitness Equipment Maintenance & Repairs	3,000	2,000	1,062	938	64.60%
Fire/Security Alarm System Monitoring & Maintenance	3,000	2,000	8,362	(6,362)	(178.73)%
Furniture Repair/Replacement	3,000	2,000	0	2,000	100.00%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	17,470	11,647	14,188	(2,541)	18.78%
RV & Boat Storage Maintenance	19,200	12,800	6,035	6,765	68.57%
Propane Replacement	750	500	168	332	77.63%
Special Events					
Special Events	7,500	5,000	8,594	(3,594)	(14.58)%
Contingency					
Capital Outlay	25,000	16,667	10,087	6,580	59.65%
Miscellaneous Contingency	25,000	16,667	29,184	(12,517)	(16.73)%
Total Expenditures	<u>1,126,584</u>	<u>762,714</u>	<u>748,142</u>	<u>14,573</u>	<u>33.59%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>358,370</u>	<u>396,503</u>	<u>38,133</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>358,370</u>	<u>402,055</u>	<u>43,686</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>358,370</u></u>	<u><u>1,271,969</u></u>	<u><u>913,599</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	340	340	0.00%
Special Assessments				
Tax Roll	35,000	35,000	0	0.00%
Total Revenues	<u>35,000</u>	<u>35,340</u>	<u>340</u>	<u>0.97%</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	35,340	35,340	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,340	35,340	0.00%
Fund Balance, Beginning of Period	0	235,105	235,105	0.00%
Fund Balance, End of Period	<u>0</u>	<u>270,445</u>	<u>270,445</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	760	760	0.00%
Special Assessments				
Tax Roll	1,021,372	1,021,372	0	0.00%
Total Revenues	<u>1,021,372</u>	<u>1,022,131</u>	<u>760</u>	<u>0.07%</u>
Expenditures				
Debt Service				
Interest	531,372	533,515	(2,143)	(0.40)%
Principal	490,000	490,000	0	0.00%
Total Expenditures	<u>1,021,372</u>	<u>1,023,515</u>	<u>(2,143)</u>	<u>(0.21)%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>(1,384)</u>	<u>(1,384)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,384)</u>	<u>(1,384)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	781,309	781,309	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>779,925</u></u>	<u><u>779,925</u></u>	<u><u>0.00%</u></u>

Heritage Landing Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 293
SunTrust Money Market	Business Money Market	185,431
The Bank of Tampa Money Market	Business Money Market	217,863
The Bank of Tampa ICS		
Bank of China New York, NY	Business Money Market	245,042
Iberiabank	Business Money Market	245,042
Eagle Bank	Business Money Market	13
Western Alliance Bank	Business Money Market	244,183
The Bank of Tampa ICS RV Reserve		
Mutual of Omaha Bank	Business Money Market	93,893
	Total General Fund Investments	\$ 1,231,760
The Bank of Tampa ICS Capital Reserve		
Eagle Bank	Business Money Market	\$ 118,437
Mutual of Omaha Bank	Business Money Market	151,149
First Tennessee Bank, NA	Business Money Market	1
Western Alliance Bank	Business Money Market	858
	Total Reserve Fund Investments	\$ 270,445
US Bank Series 2015 Reserve	First American Treasury Obligation Fund Class Z	\$ 510,685
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	251,572
US Bank Series 2015 Prepayment	First American Treasury Obligation Fund Class Z	3,869
US Bank Series 2015 Redemption	First American Treasury Obligation Fund Class Z	1
	Total Debt Service Fund Investments	\$ 766,127

Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>15,209.60</u>
		Total 001 - General Fund	15,209.60

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>13,797.75</u>
		Total 200 - Debt Service Fund	<u>13,797.75</u>
Report Balance			<u><u>29,007.35</u></u>

Heritage Landing Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Elizabeth Hevia	5/24/2016	ARR052416 - E. Hevia	Area Rental Refund - E. Hevia	50.00
England Thims & Miller, Inc.	5/10/2016	0181164	Engineering Services 04/16	1,290.00
Florida Power & Light Company	5/25/2016	87098-35048 05/16	County Rd 13 N 05/16	3,751.70
LLS Tax Solutions, Inc.	4/14/2016	000927	Arbitrage Rebate Calculation Series 2005 PE 05/25/16	500.00
Michelle Range	5/21/2016	ARR052116 - M. Range	Area Rental Refund - M. Range	50.00
Patricia Maxham	5/26/2016	ARR052616 - P. Maxham	Area Rental Refund - P. Maxham	25.00
St. Johns County Utility Department	5/19/2016	503699-115198 05/16	370 Heritage Landing Blvd/Amenity Center 05/16	1,155.13
St. Johns County Utility Department	5/19/2016	533275-126033 05/16	570 Steamboat Landing Dr 05/16	328.56
Thigpen Heating & Cooling, Inc	5/5/2016	X35886	A/C System Repairs-Freon/Float Switch	140.00
Thigpen Heating & Cooling, Inc	5/18/2016	C36158	A/C System Repairs-Bad Compressor	162.00
			Total 001 - General Fund	7,452.39
Report Balance				7,452.39

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. 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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY 15-16 in the amount of \$8,542.51 was received in June 2016.
6. Debt Service Fund – Payment for Invoice FY 15-16 in the amount of \$7,749.54 was received in June 2016.