

Heritage Landing
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Landing Community Development District

Balance Sheet

As of 3/31/2017

(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	446,611	0	0	446,611	0	0
Investments	1,107,810	0	1,476,970	2,584,780	0	0
Investments - Reserves	0	270,895	0	270,895	0	0
Accounts Receivable	32,322	0	29,322	61,643	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	35,710	70,710	0	0
Amount Available in Debt Service	0	0	0	0	0	1,542,002
Amount To Be Provided Debt Service	0	0	0	0	0	12,402,998
Fixed Assets	0	0	0	0	11,421,980	0
Total Assets	<u>1,588,428</u>	<u>305,895</u>	<u>1,542,002</u>	<u>3,436,325</u>	<u>11,421,980</u>	<u>13,945,000</u>
Liabilities						
Accounts Payable	44,122	0	0	44,122	0	0
Accrued Expenses Payable	1,475	0	0	1,475	0	0
Due To Developer	0	0	0	0	0	0
Other Current Liabilities	1,743	0	0	1,743	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	70,710	0	0	70,710	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,945,000
Total Liabilities	<u>118,050</u>	<u>0</u>	<u>0</u>	<u>118,050</u>	<u>0</u>	<u>13,945,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	888,198	270,625	780,462	1,939,285	11,421,980	0
Net Change in Fund Balance	582,179	35,270	761,540	1,378,989	0	0
Total Fund Equity & Other Credits	<u>1,470,378</u>	<u>305,895</u>	<u>1,542,002</u>	<u>3,318,275</u>	<u>11,421,980</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,588,428</u>	<u>305,895</u>	<u>1,542,002</u>	<u>3,436,325</u>	<u>11,421,980</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 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	697	697	0.00%
Special Assessments					
Tax Roll	1,090,884	1,090,884	1,109,587	18,703	(1.71)%
Other Miscellaneous Revenues					
Activity Fees	10,000	5,000	4,976	(24)	50.23%
RV & Boat Storage Fees	19,200	8,350	17,645	9,295	8.09%
Camp Heritage Room Rental	6,500	3,250	2,347	(903)	63.88%
Special Events	0	0	2,770	2,770	0.00%
Total Revenues	1,126,584	1,107,484	1,138,023	30,539	(1.02)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,400	600	55.00%
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	1,065	3,935	89.35%
Disclosure Report	1,100	550	1,000	(450)	9.09%
Trustees Fees	5,000	5,000	2,350	2,650	53.00%
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	3,400	3,400	3,423	(23)	(0.67)%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability	3,025	3,025	2,750	275	9.09%
Insurance					
Legal Advertising	2,000	1,000	760	240	61.99%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	259	(9)	48.14%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	8,803	197	51.09%
Security Operations					
Security Services and Off Duty Sheriff	68,000	34,000	33,345	655	50.96%
Electric Utility Services					
Utility Services	46,258	23,129	25,841	(2,712)	44.13%
Street Lights	42,500	21,250	22,082	(832)	48.04%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	1,155	45	51.87%
Water-Sewer Combination Services					
Utility Services	11,993	5,997	2,627	3,369	78.09%
Stormwater Control					
Aquatic Maintenance	13,000	6,500	6,970	(470)	46.38%
Fountain Service Repairs & Maintenance	3,000	1,500	540	960	82.00%
Other Physical Environment					
General Liability & Property Insurance	31,000	31,000	24,527	6,473	20.88%
Landscape & Irrigation Maintenance	195,000	97,500	97,494	6	50.00%
Irrigation Repairs	15,000	7,500	7,663	(163)	48.91%
Operations/Field Inspections	6,000	3,000	3,000	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	16,737	(6,737)	16.31%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management Contract	374,579	187,290	158,824	28,465	57.59%
Pool Permits	925	462	0	462	100.00%
Maintenance & Repair - Amenity Center	14,000	7,000	2,592	4,408	81.48%
Cable Television & Internet	3,700	1,850	1,825	25	50.67%
Facility Supplies & Equipment	10,000	5,000	3,021	1,979	69.78%
Pool/Water Slide/Geyser Chemicals	25,000	12,500	8,544	3,956	65.82%
Pest Control & Termite Bond	2,500	1,250	1,100	150	56.00%
Facility A/C & Heating Maintenance & Repair	3,000	1,500	2,568	(1,068)	14.40%
Lighting Replacement - Amenity Facilities	3,000	1,500	442	1,058	85.27%
Fitness Equipment Maintenance & Repairs	3,000	1,500	285	1,215	90.49%
Fire/Security System Monitoring & Maintenance	3,000	1,500	2,413	(913)	19.57%
Furniture Repair/Replacement	3,000	1,500	13	1,487	99.56%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	17,470	8,735	2,059	6,676	88.21%
RV & Boat Storage Maintenance	19,200	9,600	5,404	4,196	71.85%
Propane Replacement	750	375	0	375	100.00%
Special Events					
Special Events	7,500	3,750	7,990	(4,240)	(6.52)%
Contingency					
Capital Outlay	25,000	12,500	51,489	(38,989)	(105.95)%
Miscellaneous Contingency	25,000	12,500	1,611	10,889	93.55%
Total Expenditures	<u>1,126,584</u>	<u>587,092</u>	<u>557,452</u>	<u>29,640</u>	<u>50.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>520,392</u>	<u>580,571</u>	<u>60,179</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Insurance Proceeds	0	0	1,609	1,609	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>520,392</u>	<u>582,179</u>	<u>61,787</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	888,198	888,198	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>520,392</u></u>	<u><u>1,470,378</u></u>	<u><u>949,986</u></u>	<u><u>0.00%</u></u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	270	270	0.00%
Special Assessments				
Tax Roll	35,000	35,000	0	0.00%
Total Revenues	<u>35,000</u>	<u>35,270</u>	<u>270</u>	<u>0.77%</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	35,270	35,270	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,270	35,270	0.00%
Fund Balance, Beginning of Period	0	270,625	270,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>305,895</u>	<u>305,895</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,413	1,413	0.00%
Special Assessments				
Tax Roll	1,021,372	1,021,372	0	0.00%
Total Revenues	<u>1,021,372</u>	<u>1,022,785</u>	<u>1,413</u>	<u>0.14%</u>
Expenditures				
Debt Service				
Interest	521,372	261,245	260,127	49.89%
Principal	500,000	0	500,000	100.00%
Total Expenditures	<u>1,021,372</u>	<u>261,245</u>	<u>760,127</u>	<u>74.42%</u>
Excess of Revenues Over(Under) Expenditures	0	761,540	761,540	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	761,540	761,540	0.00%
Fund Balance, Beginning of Period	0	780,462	780,462	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,542,002</u></u>	<u><u>1,542,002</u></u>	<u><u>0.00%</u></u>

Heritage Landing Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
SunTrust Money Market	Business Money Market	\$ 245,450
The Bank of Tampa Money Market	Business Money Market	243,027
The Bank of Tampa ICS		
Bank of China, New York, NY	Business Money Market	245,042
Pinnacle Bank	Business Money Market	129,250
United Bank	Business Money Market	150,992
The Bank of Tampa ICS RV Reserve		
United Bank	Business Money Market	94,049
	Total General Fund Investments	\$ 1,107,810
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The Bank of Tampa ICS Capital Reserve		
Pinnacle Bank	Business Money Market	\$ 25,854
Western Alliance Bank	Business Money Market	245,041
	Total Reserve Fund Investments	\$ 270,895
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US Bank Series 2015 Reserve	First American Treasury Obligation Fund Class Z	\$ 510,688
US Bank Series 2015 Revenue	First American Treasury Obligation Fund Class Z	962,404
US Bank Series 2015 Prepayment	First American Treasury Obligation Fund Class Z	1
US Bank Series 2015 Optimal Redemption	First American Treasury Obligation Fund Class Z	3,877
	Total Debt Service Fund Investments	\$ 1,476,970
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Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2017	St. Johns County Tax Collector	FY 16-17	<u>32,321.92</u>
		Total 001 - General Fund	32,321.92

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2017	St. Johns County Tax Collector	FY 16-17	<u>29,321.57</u>
		Total 200 - Debt Service Fund	<u>29,321.57</u>
Report Balance			<u><u>61,643.49</u></u>

Heritage Landing Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

From 3/1/2017 Through 3/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Vesta Property Services, Inc.	3/1/2017	30591	Camp Heritage Fees 03/17 1st Half	13,803.56
ID Wholesaler South	3/14/2017	59423-31417	Extended Warranty Plan - Youth ID Printer	461.78
St. Johns County Utility Department	3/19/2017	503699-115198 03/17	370 Heritage Landing Blvd/Amenity Center 03/17	725.29
St. Johns County Utility Department	3/19/2017	533275-126033 03/17	570 Steamboat Landing Dr 03/17	43.73
Wayne Automatic Fire Sprinklers Inc.	3/22/2017	600446	Fire Alarm System - Valve Seals	236.80
Florida Power & Light Company	3/27/2017	87098-35048 03/17	County Rd 13 N 03/17	3,878.16
BrightView Landscape Services, Inc.	3/28/2017	5284739	Entrance Roadway Landscape Enhacements	13,759.29
Progress Residential	3/28/2017	032817	Amenity Center Access Cards Overpayment	5.00
Turner Pest Control, LLC	3/28/2017	4729549	Pest Control Service 03/17	105.00
BrightView Landscape Services, Inc.	3/29/2017	5285664	Install Fresh Soil Mix in Annual Flower Beds	1,200.00
G4S Secure Solutions, Inc.	3/31/2017	8157442	Security Guard Contract 03/17	4,225.87
Hopping Green & Sams	3/31/2017	93137	General/Monthly Legal Services 02/17	1,312.75
Florida Power & Light Company	4/1/2017	FPL Summary 03/17	FPL Summary 03/17	4,364.93
Report Total				44,122.16

Heritage Landing Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31//17.
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 FY 16-17 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 16-17 in the amount of \$19,941.69 was received in April 2017.
6. Debt Service Fund – Payment for Invoice FY 16-17 in the amount of \$18,090.57 was received in April 2017.