



Rizzetta & Company

Heritage Landing Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

heritagelandingcdd.org
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Heritage Landing Community Development District

Balance Sheet

As of 2/28/2018

(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	457,570	0	0	457,570	0	0
Investments	1,076,886	0	1,486,746	2,563,632	0	0
Investments - Reserves	0	307,712	0	307,712	0	0
Accounts Receivable	26,755	0	56,023	82,778	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	21,719	56,719	0	0
Amount Available in Debt Service	0	0	0	0	0	1,564,488
Amount To Be Provided Debt Service	0	0	0	0	0	11,880,512
Fixed Assets	0	0	0	0	11,508,810	0
Total Assets	<u>1,562,896</u>	<u>342,712</u>	<u>1,564,488</u>	<u>3,470,096</u>	<u>11,508,810</u>	<u>13,445,000</u>
Liabilities						
Accounts Payable	10,392	0	0	10,392	0	0
Accrued Expenses Payable	5,808	0	0	5,808	0	0
Other Current Liabilities	8,509	0	0	8,509	0	0
Due To Other Funds	56,719	0	0	56,719	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,445,000
Total Liabilities	<u>81,428</u>	<u>0</u>	<u>0</u>	<u>81,428</u>	<u>0</u>	<u>13,445,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	849,396	306,696	786,181	1,942,273	11,508,810	0
Net Change in Fund Balance	632,072	36,017	778,307	1,446,395	0	0
Total Fund Equity & Other Credits	<u>1,481,468</u>	<u>342,712</u>	<u>1,564,488</u>	<u>3,388,668</u>	<u>11,508,810</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,562,896</u>	<u>342,712</u>	<u>1,564,488</u>	<u>3,470,096</u>	<u>11,508,810</u>	<u>13,445,000</u>

See Notes to Unaudited Financial Statements

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,173	2,173	0.00%
Special Assessments					
Tax Roll	1,090,884	1,090,884	1,101,100	10,216	(0.93)%
Other Miscellaneous Revenues					
Activity Fees	10,000	4,167	5,984	1,817	40.16%
RV & Boat Storage Fees	19,200	19,200	16,738	(2,462)	12.82%
Camp Heritage Room Rental	6,500	2,708	2,247	(461)	65.42%
Special Events	0	0	2,230	2,230	0.00%
Total Revenues	1,126,584	1,116,959	1,130,473	13,514	(0.35)%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	5,000	0	58.33%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	38,200	15,917	15,917	0	58.33%
District Engineer	6,000	2,500	2,747	(247)	54.20%
Disclosure Report	1,100	1,100	1,000	100	9.09%
Trustees Fees	5,000	2,350	2,350	0	53.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Revenue and Collection Services	5,000	2,083	2,083	0	58.33%
Accounting Services	21,000	8,750	8,750	0	58.33%
Auditing Services	3,065	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,750	2,750	0	0.00%
Legal Advertising	1,800	750	389	361	78.40%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	291	(83)	41.73%
Website Hosting, Maintenance & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	18,000	7,500	7,618	(118)	57.67%
Security Operations					
Security Services Contract	51,000	21,250	21,297	(47)	58.24%
District - Off Duty Sheriff	17,580	7,325	7,325	0	58.33%
Electric Utility Services					

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	48,000	20,000	21,628	(1,628)	54.94%
Street Lights	44,000	18,333	19,408	(1,075)	55.88%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,400	1,000	1,219	(219)	49.19%
Water-Sewer Combination Services					
Utility Services	11,750	4,896	4,619	277	60.68%
Stormwater Control					
Aquatic Maintenance	12,000	5,000	5,475	(475)	54.37%
Fountain Service Repairs & Maintenance	3,000	1,250	455	795	84.83%
Other Physical Environment					
General Liability & Property Insurance	26,000	26,000	22,980	3,020	11.61%
Landscape Maintenance & Irrigation Contract	195,000	81,250	81,245	5	58.33%
Irrigation Repairs	15,000	6,250	6,452	(202)	56.98%
Field Inspections	6,000	2,500	2,500	0	58.33%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	1,750	6,583	91.25%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,500	1,042	0	1,042	100.00%
Parks & Recreation					
Amenity Management Contract	384,753	160,314	137,835	22,479	64.17%
Pool Permits	925	0	0	0	100.00%
Maintenance & Repair	12,000	5,000	9,762	(4,762)	18.64%
Cable Television & Internet	3,700	1,542	1,826	(284)	50.66%
Facility Supplies & Equipment	8,586	3,578	6,528	(2,951)	23.96%
Pool/Water Slide/Geyser Chemicals	24,000	10,000	7,110	2,890	70.37%
Pest Control & Termite Bond	2,500	1,042	1,100	(58)	56.00%
Facility A/C & Heating Maintenance & Repair	3,000	1,250	5,351	(4,101)	(78.36)%
Lighting Replacement	3,000	1,250	0	1,250	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,250	450	800	85.00%
Fire/Security System Monitoring & Maintenance	3,000	1,250	1,253	(3)	58.23%
Furniture Repair/Replacement	3,000	1,250	2,215	(965)	26.18%

Heritage Landing Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic Court/Fields & Playground Maintenance	15,000	6,250	2,144	4,106	85.70%
RV & Boat Storage Maintenance	19,200	8,000	3,537	4,463	81.58%
Special Events					
Special Events	10,000	4,167	7,656	(3,489)	23.44%
Contingency					
Capital Outlay	25,000	10,417	13,655	(3,238)	45.38%
Miscellaneous Contingency	25,000	10,417	44,805	(34,388)	(79.21)%
Total Expenditures	<u>1,126,584</u>	<u>488,237</u>	<u>498,401</u>	<u>(10,164)</u>	<u>55.76%</u>
Excess of Revenue Over (Under) Expenditures	0	628,722	632,072	3,350	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	628,722	632,072	3,350	0.00%
Fund Balance, Beginning of Period	0	0	849,396	849,396	0.00%
Fund Balance, End of Period	<u>0</u>	<u>628,722</u>	<u>1,481,468</u>	<u>852,746</u>	<u>0.00%</u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,017	1,017	0.00%
Special Assessments				
Tax Roll	35,000	35,000	0	0.00%
Total Revenues	<u>35,000</u>	<u>36,017</u>	<u>1,017</u>	<u>2.90%</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	36,017	36,017	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	36,017	36,017	0.00%
Fund Balance, Beginning of Period	0	306,696	306,696	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>342,712</u></u>	<u><u>342,712</u></u>	<u><u>0.00%</u></u>

Heritage Landing Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,287	3,287	0.00%
Special Assessments				
Tax Roll	1,021,372	1,030,640	9,269	0.90%
Total Revenues	<u>1,021,372</u>	<u>1,033,927</u>	<u>12,555</u>	<u>1.23%</u>
Expenditures				
Debt Service				
Interest	506,372	255,620	250,752	49.51%
Principal	515,000	0	515,000	100.00%
Total Expenditures	<u>1,021,372</u>	<u>255,620</u>	<u>765,752</u>	<u>74.97%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>778,307</u>	<u>778,307</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>778,307</u>	<u>778,307</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	786,181	786,181	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,564,488</u></u>	<u><u>1,564,488</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
SunTrust Money Market	Business Money Market	\$ 220,493
The Bank of Tampa Money Market	Business Money Market	231,547
The Bank of Tampa ICS		
Bank of China, New York, NY	Business Money Market	245,149
The Park National Bank	Business Money Market	134,545
United Bank	Business Money Market	148,728
The Bank of Tampa ICS RV Surplus		
United Bank	Business Money Market	96,424
	Total General Fund Investments	\$ 1,076,886
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The Bank of Tampa ICS Capital Reserve		
Chemung Canal Trust Company	Business Money Market	\$ 245,138
The Park National Bank	Business Money Market	62,574
	Total Reserve Fund Investments	\$ 307,712
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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	972,153
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	3,907
	Total Debt Service Fund Investments	\$ 1,486,746
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Heritage Landing Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY 17-18	<u>26,755.33</u>
		Total 001 - General Fund	26,755.33

Heritage Landing Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY 17-18	<u>56,022.84</u>
		Total 200 - Debt Service Fund	<u>56,022.84</u>
Report Balance			<u><u>82,778.17</u></u>

Heritage Landing Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
England Thims & Miller, Inc.	2/2/2018	0186121	Engineering Services 01/18	534.00
England Thims & Miller, Inc.	2/5/2018	0186122	Engineering Services 01/18	718.45
St. Johns County Utility Department	2/16/2018	503699-115198 02/18	370 Heritage Landing Blvd/Amenity Center 02/18	1,275.49
St. Johns County Utility Department	2/16/2018	533275-126033 02/18	570 Steamboat Landing Dr 02/18	29.58
Florida Power & Light Company	2/24/2018	87098-35048 02/18	County Rd 13 N 02/18	3,885.34
Florida Power & Light Company	3/1/2018	FPL Summary 02/18	FPL Summary 02/18	3,948.75
Report Total				<hr/> <hr/> <hr/> 10,391.61

Heritage Landing Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.