



Rizzetta & Company

# Heritage Landing Community Development District

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[heritagelandingcdd.org](http://heritagelandingcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Heritage Landing Community Development District**

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	166,526	0	0	166,526	0	0
Investments	1,262,447	0	1,488,149	2,750,597	0	0
Investments - Reserves	0	342,941	0	342,941	0	0
Accounts Receivable	18,545	0	48,574	67,119	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	29,168	29,168	0	0
Amount Available in Debt Service	0	0	0	0	0	1,565,891
Amount To Be Provided Debt Service	0	0	0	0	0	11,879,109
Fixed Assets	0	0	0	0	11,508,810	0
<b>Total Assets</b>	<u>1,449,203</u>	<u>342,941</u>	<u>1,565,891</u>	<u>3,358,035</u>	<u>11,508,810</u>	<u>13,445,000</u>
<b>Liabilities</b>						
Accounts Payable	6,466	0	0	6,466	0	0
Accrued Expenses Payable	14,205	0	0	14,205	0	0
Other Current Liabilities	8,604	0	0	8,604	0	0
Due To Other Funds	29,168	0	0	29,168	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	13,445,000
<b>Total Liabilities</b>	<u>58,443</u>	<u>0</u>	<u>0</u>	<u>58,443</u>	<u>0</u>	<u>13,445,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	846,040	306,696	786,181	1,938,917	11,508,810	0
Net Change in Fund Balance	544,720	36,246	779,710	1,360,676	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,390,760</u>	<u>342,941</u>	<u>1,565,891</u>	<u>3,299,592</u>	<u>11,508,810</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,449,203</u>	<u>342,941</u>	<u>1,565,891</u>	<u>3,358,035</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	2,735	2,735	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	5,000	6,257	1,257	37.42%
RV & Boat Storage Fees	19,200	19,200	16,738	(2,462)	12.82%
Camp Heritage Room Rental	6,500	3,250	3,098	(152)	52.33%
Special Events	0	0	2,559	2,559	0.00%
<b>Total Revenues</b>	<b>1,126,584</b>	<b>1,118,334</b>	<b>1,132,488</b>	<b>14,154</b>	<b>(0.52)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	6,000	0	50.00%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	38,200	19,100	19,100	0	50.00%
District Engineer	6,000	3,000	3,766	(766)	37.23%
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	2,500	2,500	0	49.99%
Accounting Services	21,000	10,500	10,500	0	50.00%
Auditing Services	3,065	3,065	0	3,065	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	900	479	421	73.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	291	(41)	41.73%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	8,676	324	51.79%
Security Operations					
Security Services Contract	51,000	25,500	25,185	315	50.61%
District - Off Duty Sheriff	17,580	8,790	8,790	0	50.00%
Electric Utility Services					

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	48,000	24,000	26,470	(2,470)	44.85%
Street Lights	44,000	22,000	23,163	(1,163)	47.35%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,400	1,200	1,403	(203)	41.53%
Water-Sewer Combination Services					
Utility Services	11,750	5,875	6,118	(243)	47.93%
Stormwater Control					
Aquatic Maintenance	12,000	6,000	6,470	(470)	46.08%
Fountain Service Repairs & Maintenance	3,000	1,500	955	545	68.16%
Other Physical Environment					
General Liability & Property Insurance	26,000	26,000	22,980	3,020	11.61%
Landscape Maintenance & Irrigation Contract	195,000	97,500	97,494	6	50.00%
Irrigation Repairs	15,000	7,500	8,012	(512)	46.58%
Field Inspections	6,000	3,000	3,000	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	3,443	6,557	82.78%
Road & Street Facilities					
Parking Lot Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management Contract	384,753	192,377	165,402	26,975	57.01%
Pool Permits	925	0	0	0	100.00%
Maintenance & Repair	12,000	6,000	13,046	(7,046)	(8.71)%
Cable Television & Internet	3,700	1,850	2,374	(524)	35.82%
Facility Supplies & Equipment	8,586	4,293	8,565	(4,272)	0.24%
Pool/Water Slide/Geyser Chemicals	24,000	12,000	8,532	3,468	64.45%
Pest Control & Termite Bond	2,500	1,250	1,205	45	51.80%
Facility A/C & Heating Maintenance & Repair	3,000	1,500	12,200	(10,700)	(306.66)%
Lighting Replacement	3,000	1,500	0	1,500	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,500	450	1,050	85.00%
Fire/Security System Monitoring & Maintenance	3,000	1,500	3,497	(1,997)	(16.56)%
Furniture Repair/Replacement	3,000	1,500	2,215	(715)	26.18%

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic Court/Fields & Playground Maintenance	15,000	7,500	2,351	5,149	84.32%
RV & Boat Storage Maintenance	19,200	9,600	2,978	6,622	84.49%
Special Events					
Special Events	10,000	5,000	9,641	(4,641)	3.58%
Contingency					
Capital Outlay	25,000	12,500	13,655	(1,155)	45.38%
Miscellaneous Contingency	25,000	12,500	42,288	(29,788)	(69.15)%
Total Expenditures	<u>1,126,584</u>	<u>581,474</u>	<u>587,767</u>	<u>(6,293)</u>	<u>47.83%</u>
Excess of Revenue Over (Under) Expenditures	0	536,860	544,720	7,861	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	536,860	544,720	7,861	0.00%
Fund Balance, Beginning of Period	0	0	846,040	846,040	0.00%
Fund Balance, End of Period	<u>0</u>	<u>536,860</u>	<u>1,390,760</u>	<u>853,901</u>	<u>0.00%</u>

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,246	1,246	0.00%
Special Assessments				
Tax Roll	35,000	35,000	0	0.00%
<b>Total Revenues</b>	<u>35,000</u>	<u>36,246</u>	<u>1,246</u>	<u>3.56%</u>
<b>Expenditures</b>				
Parks & Recreation				
Amenity/Pool Reserve	10,000	0	10,000	100.00%
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
<b>Total Expenditures</b>	<u>35,000</u>	<u>0</u>	<u>35,000</u>	<u>100.00%</u>
<b>Excess of Revenues Over(Under) Expenditures</b>	<u>0</u>	<u>36,246</u>	<u>36,246</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>36,246</u>	<u>36,246</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	306,696	306,696	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>342,941</u></u>	<u><u>342,941</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,689	4,689	0.00%
Special Assessments				
Tax Roll	1,021,372	1,030,640	9,269	0.90%
Total Revenues	<u>1,021,372</u>	<u>1,035,330</u>	<u>13,958</u>	<u>1.37%</u>
<b>Expenditures</b>				
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>779,710</u>	<u>779,710</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>779,710</u>	<u>779,710</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>1,565,891</u></u>	<u><u>1,565,891</u></u>	<u><u>0.00%</u></u>

**Heritage Landing Community Development District  
Investment Summary  
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
SunTrust Money Market	Business Money Market	\$ 220,501
The Bank of Tampa Money Market	Business Money Market	234,383
The Bank of Tampa ICS		
Bank of China, New York, NY	Business Money Market	245,167
Pinnacle Bank	Business Money Market	72,077
United Bank	Business Money Market	141,482
Western Alliance Bank	Business Money Market	245,155
The Bank of Tampa ICS RV Surplus		
Pinnacle Bank	Business Money Market	2
United Bank	Business Money Market	103,680
	<b>Total General Fund Investments</b>	<b>\$ 1,262,447</b>
The Bank of Tampa ICS Capital Reserve		
Pinnacle Bank	Business Money Market	\$ 97,801
TriState Capital Bank	Business Money Market	245,133
Western Alliance Bank	Business Money Market	7
	<b>Total Reserve Fund Investments</b>	<b>\$ 342,941</b>
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	973,552
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	3,911
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,488,149</b>



**Heritage Landing Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>18,544.57</u>
		Total 001 - General Fund	18,544.57

**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>48,574.26</u>
		Total 200 - Debt Service Fund	<u>48,574.26</u>
Report Balance			<u><u>67,118.83</u></u>

**Heritage Landing Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Village Key & Alarm, Inc.	11/6/2017	5250	6 Key Copies	12.00
The St. Augustine Record Dept 1261	2/22/2018	0003008932-01	Acct #15635 Legal Advertising 03/18	89.75
Jacksonville Carriage Company, LLC	3/11/2018	031118	Spring Fling Special Event	900.00
Florida Certified Contractors LLC	3/26/2018	3428	Replace Damaged Drywall In Mens Restroom	1,710.00
Florida Power & Light Company	3/27/2018	87098-35048 03/18	County Rd 13 N 03/18	3,754.31
Report Total				<hr/> <u>6,466.06</u> <hr/> <hr/>

**Heritage Landing Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

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

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice FY17-18 in the amount of \$18,544.57 was received in April 2018
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$17,091.49 was received in April 2018.