



Rizzetta & Company

# Heritage Landing Community Development District

---

**Financial Statements  
(Unaudited)**

**May 31, 2018**

Prepared by: Rizzetta & Company, Inc.

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

**Heritage Landing Community Development District**

Balance Sheet

As of 5/31/2018

(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                                 | 86,347           | 0              | 0                 | 86,347                   | 0                                  | 0                                    |
| Investments                                  | 1,143,621        | 0              | 767,439           | 1,911,060                | 0                                  | 0                                    |
| Investments - Reserves                       | 0                | 343,400        | 0                 | 343,400                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0                | 0              | 31,483            | 31,483                   | 0                                  | 0                                    |
| Prepaid Expenses                             | 2,350            | 0              | 0                 | 2,350                    | 0                                  | 0                                    |
| Deposits                                     | 1,685            | 0              | 0                 | 1,685                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0                | 0              | 646               | 646                      | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0                | 0              | 0                 | 0                        | 0                                  | 799,568                              |
| Amount To Be Provided Debt Service           | 0                | 0              | 0                 | 0                        | 0                                  | 12,130,432                           |
| Fixed Assets                                 | 0                | 0              | 0                 | 0                        | 11,508,810                         | 0                                    |
| <b>Total Assets</b>                          | <u>1,234,003</u> | <u>343,400</u> | <u>799,568</u>    | <u>2,376,971</u>         | <u>11,508,810</u>                  | <u>12,930,000</u>                    |
| <b>Liabilities</b>                           |                  |                |                   |                          |                                    |                                      |
| Accounts Payable                             | 6,269            | 0              | 0                 | 6,269                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 12,440           | 0              | 0                 | 12,440                   | 0                                  | 0                                    |
| Other Current Liabilities                    | 8,545            | 0              | 0                 | 8,545                    | 0                                  | 0                                    |
| Due To Other Funds                           | 646              | 0              | 0                 | 646                      | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0                | 0              | 0                 | 0                        | 0                                  | 12,930,000                           |
| <b>Total Liabilities</b>                     | <u>27,900</u>    | <u>0</u>       | <u>0</u>          | <u>27,900</u>            | <u>0</u>                           | <u>12,930,000</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                   | 360,063          | 36,705         | 13,387            | 410,155                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>1,206,103</u> | <u>343,400</u> | <u>799,568</u>    | <u>2,349,071</u>         | <u>11,508,810</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>1,234,003</u> | <u>343,400</u> | <u>799,568</u>    | <u>2,376,971</u>         | <u>11,508,810</u>                  | <u>12,930,000</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 5/31/2018

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget       | YTD Actual       | YTD Variance  | Percent Annual<br>Budget<br>Remaining |
|--|------------------|------------------|------------------|---------------|---------------------------------------|
| <b>Revenues</b>                              |                  |                  |                  |               |                                       |
| Interest Earnings                            |                  |                  |                  |               |                                       |
| Interest Earnings                            | 0                | 0                | 3,909            | 3,909         | 0.00%                                 |
| Special Assessments                          |                  |                  |                  |               |                                       |
| Tax Roll                                     | 1,090,884        | 1,090,884        | 1,101,813        | 10,929        | (1.00)%                               |
| Other Miscellaneous Revenues                 |                  |                  |                  |               |                                       |
| Activity Fees                                | 10,000           | 6,667            | 9,357            | 2,690         | 6.43%                                 |
| RV & Boat Storage Fees                       | 19,200           | 19,200           | 17,104           | (2,096)       | 10.91%                                |
| Camp Heritage Room Rental                    | 6,500            | 4,333            | 5,084            | 751           | 21.78%                                |
| Special Events                               | 0                | 0                | 3,521            | 3,521         | 0.00%                                 |
| <b>Total Revenues</b>                        | <b>1,126,584</b> | <b>1,121,084</b> | <b>1,140,788</b> | <b>19,704</b> | <b>(1.26)%</b>                        |
| <b>Expenditures</b>                          |                  |                  |                  |               |                                       |
| Legislative                                  |                  |                  |                  |               |                                       |
| Supervisor Fees                              | 12,000           | 8,000            | 8,000            | 0             | 33.33%                                |
| Financial & Administrative                   |                  |                  |                  |               |                                       |
| Administrative Services                      | 5,400            | 3,600            | 3,600            | 0             | 33.33%                                |
| District Management                          | 38,200           | 25,467           | 25,467           | 0             | 33.33%                                |
| District Engineer                            | 6,000            | 4,000            | 3,804            | 196           | 36.59%                                |
| Disclosure Report                            | 1,100            | 1,100            | 1,000            | 100           | 9.09%                                 |
| Trustees Fees                                | 5,000            | 5,000            | 5,064            | (64)          | (1.28)%                               |
| Assessment Roll                              | 5,000            | 5,000            | 5,000            | 0             | 0.00%                                 |
| Financial Revenue and<br>Collection Services | 5,000            | 3,333            | 3,333            | 0             | 33.33%                                |
| Accounting Services                          | 21,000           | 14,000           | 14,000           | 0             | 33.33%                                |
| Auditing Services                            | 3,065            | 3,065            | 0                | 3,065         | 100.00%                               |
| Arbitrage Rebate Calculation                 | 500              | 500              | 500              | 0             | 0.00%                                 |
| Public Officials Liability<br>Insurance      | 2,750            | 2,750            | 2,750            | 0             | 0.00%                                 |
| Legal Advertising                            | 1,800            | 1,200            | 725              | 475           | 59.70%                                |
| Dues, Licenses & Fees                        | 175              | 175              | 175              | 0             | 0.00%                                 |
| Miscellaneous Fees                           | 500              | 333              | 291              | 42            | 41.73%                                |
| Website Hosting, Maintenance &<br>Backup     | 1,200            | 800              | 800              | 0             | 33.33%                                |
| Legal Counsel                                |                  |                  |                  |               |                                       |
| District Counsel                             | 18,000           | 12,000           | 10,048           | 1,952         | 44.17%                                |
| Security Operations                          |                  |                  |                  |               |                                       |
| Security Services Contract                   | 51,000           | 34,000           | 33,171           | 829           | 34.95%                                |
| District - Off Duty Sheriff                  | 17,580           | 11,720           | 11,720           | 0             | 33.33%                                |
| Electric Utility Services                    |                  |                  |                  |               |                                       |

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Utility Services                                 | 48,000           | 32,000     | 34,195     | (2,195)      | 28.76%                                |
| Street Lights                                    | 44,000           | 29,333     | 30,671     | (1,338)      | 30.29%                                |
| Garbage/Solid Waste Control<br>Services          |                  |            |            |              |                                       |
| Garbage - Recreation Facility                    | 2,400            | 1,600      | 1,688      | (88)         | 29.65%                                |
| Water-Sewer Combination Services                 |                  |            |            |              |                                       |
| Utility Services                                 | 11,750           | 7,833      | 10,792     | (2,959)      | 8.15%                                 |
| Stormwater Control                               |                  |            |            |              |                                       |
| Aquatic Maintenance                              | 12,000           | 8,000      | 7,960      | 40           | 33.66%                                |
| Fountain Service Repairs &<br>Maintenance        | 3,000            | 2,000      | 3,239      | (1,239)      | (7.96)%                               |
| Other Physical Environment                       |                  |            |            |              |                                       |
| General Liability & Property<br>Insurance        | 26,000           | 26,000     | 22,980     | 3,020        | 11.61%                                |
| Landscape Maintenance &<br>Irrigation Contract   | 195,000          | 130,000    | 129,992    | 8            | 33.33%                                |
| Irrigation Repairs                               | 15,000           | 10,000     | 12,114     | (2,114)      | 19.23%                                |
| Field Inspections                                | 6,000            | 4,000      | 2,500      | 1,500        | 58.33%                                |
| Landscape Replacement Plants,<br>Shrubs, Trees   | 20,000           | 13,333     | 8,118      | 5,215        | 59.40%                                |
| Road & Street Facilities                         |                  |            |            |              |                                       |
| Parking Lot Repair &<br>Maintenance              | 2,500            | 1,667      | 0          | 1,667        | 100.00%                               |
| Parks & Recreation                               |                  |            |            |              |                                       |
| Amenity Management Contract                      | 384,753          | 256,502    | 232,674    | 23,828       | 39.52%                                |
| Pool Permits                                     | 925              | 925        | 0          | 925          | 100.00%                               |
| Maintenance & Repair                             | 12,000           | 8,000      | 13,607     | (5,607)      | (13.38)%                              |
| Cable Television & Internet                      | 3,700            | 2,467      | 3,171      | (705)        | 14.28%                                |
| Facility Supplies & Equipment                    | 8,586            | 5,724      | 9,038      | (3,314)      | (5.25)%                               |
| Pool/Water Slide/Geyser<br>Chemicals             | 24,000           | 16,000     | 13,272     | 2,728        | 44.70%                                |
| Pest Control & Termite Bond                      | 2,500            | 1,667      | 1,415      | 252          | 43.40%                                |
| Facility A/C & Heating<br>Maintenance & Repair   | 3,000            | 2,000      | 20,129     | (18,129)     | (570.96)%                             |
| Lighting Replacement                             | 3,000            | 2,000      | 0          | 2,000        | 100.00%                               |
| Fitness Equipment Maintenance<br>& Repairs       | 3,000            | 2,000      | 675        | 1,325        | 77.50%                                |
| Fire/Security System Monitoring<br>& Maintenance | 3,000            | 2,000      | 5,738      | (3,738)      | (91.26)%                              |
| Furniture Repair/Replacement                     | 3,000            | 2,000      | 3,456      | (1,456)      | (15.19)%                              |

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual       | YTD Variance    | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|------------------|-----------------|---------------------------------------|
| Athletic Court/Fields &<br>Playground Maintenance               | 15,000           | 10,000         | 14,159           | (4,159)         | 5.60%                                 |
| RV & Boat Storage Maintenance                                   | 19,200           | 12,800         | 3,194            | 9,606           | 83.36%                                |
| Special Events  |                  |                |                  |                 |                                       |
| Special Events  | 10,000           | 6,667          | 9,073            | (2,406)         | 9.26%                                 |
| Contingency   |                  |                |                  |                 |                                       |
| Capital Outlay  | 25,000           | 16,667         | 15,137           | 1,530           | 39.45%                                |
| Miscellaneous Contingency                                       | 25,000           | 16,667         | 42,288           | (25,621)        | (69.15)%                              |
| Total Expenditures  | <u>1,126,584</u> | <u>765,894</u> | <u>780,724</u>   | <u>(14,830)</u> | <u>30.70%</u>                         |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                | 355,190        | 360,063          | 4,874           | 0.00%                                 |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                | 355,190        | 360,063          | 4,874           | 0.00%                                 |
| Fund Balance, Beginning of Period                               | 0                | 0              | 846,040          | 846,040         | 0.00%                                 |
| Fund Balance, End of Period                                     | <u>0</u>         | <u>355,190</u> | <u>1,206,103</u> | <u>850,914</u>  | <u>0.00%</u>                          |

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 1,705                    | 1,705                        | 0.00%                       |
| Special Assessments   |               |                          |                              |                             |
| Tax Roll  | 35,000        | 35,000                   | 0                            | 0.00%                       |
| <b>Total Revenues</b>   | <u>35,000</u> | <u>36,705</u>            | <u>1,705</u>                 | <u>4.87%</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)<br/>Expenditures</b>                  | <u>0</u>      | <u>36,705</u>            | <u>36,705</u>                | <u>0.00%</u>                |
| <b>Excess of Rev./Other Sources Over (Under)<br/>Expend./Other Uses</b> | <u>0</u>      | <u>36,705</u>            | <u>36,705</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>0</u>      | <u>343,400</u>           | <u>343,400</u>               | <u>0.00%</u>                |

**Heritage Landing Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

|   | Annual Budget    | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|------------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                  |                          |                              |                             |
| Interest Earnings   |                  |                          |                              |                             |
| Interest Earnings   | 0                | 8,340                    | 8,340                        | 0.00%                       |
| Special Assessments   |                  |                          |                              |                             |
| Tax Roll  | 1,021,372        | 1,031,287                | 9,915                        | 0.97%                       |
| Total Revenues  | <u>1,021,372</u> | <u>1,039,627</u>         | <u>18,255</u>                | <u>1.79%</u>                |
| <b>Expenditures</b>   |                  |                          |                              |                             |
| Debt Service  |                  |                          |                              |                             |
| Interest  | 506,372          | 511,240                  | (4,868)                      | (0.96)%                     |
| Principal   | 515,000          | 515,000                  | 0                            | 0.00%                       |
| Total Expenditures  | <u>1,021,372</u> | <u>1,026,240</u>         | <u>(4,868)</u>               | <u>(0.48)%</u>              |
| Excess of Revenues Over(Under)<br>Expenditures                  | <u>0</u>         | <u>13,387</u>            | <u>13,387</u>                | <u>0.00%</u>                |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>         | <u>13,387</u>            | <u>13,387</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>799,568</u></u>    | <u><u>799,568</u></u>        | <u><u>0.00%</u></u>         |

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

| <u>Account</u>                         | <u>Investment</u>                               | <u>Balance as of</u><br><u>May 31, 2018</u> |
|--|---|---|
| SunTrust Money Market                  | Business Money Market                           | \$ 100,515                                  |
| The Bank of Tampa Money Market         | Business Money Market                           | 234,463                                     |
| The Bank of Tampa ICS                  |   |   |
| Capital Bank                           | Business Money Market                           | 81  |
| Flushing Bank                          | Business Money Market                           | 245,165                                     |
| The Park National Bank                 | Business Money Market                           | 73,153                                      |
| United Bank                            | Business Money Market                           | 141,345                                     |
| Western Alliance Bank                  | Business Money Market                           | 245,078                                     |
| The Bank of Tampa ICS RV Surplus       |   |   |
| United Bank                            | Business Money Market                           | 103,821                                     |
|  | <b>Total General Fund Investments</b>           | <b>\$ 1,143,621</b>                         |
|  |   | <hr/> <hr/>                                 |
| The Bank of Tampa ICS Capital Reserve  |   |   |
| Boston Private Bank and Trust Company  | Business Money Market                           | \$ 245,166                                  |
| The Park National Bank                 | Business Money Market                           | 98,234                                      |
|  | <b>Total Reserve Fund Investments</b>           | <b>\$ 343,400</b>                           |
|  |   | <hr/> <hr/>                                 |
| 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 | 252,832                                     |
| 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 | 3,921                                       |
|  | <b>Total Debt Service Fund Investments</b>      | <b>\$ 767,439</b>                           |
|  |   | <hr/> <hr/>                                 |



**Heritage Landing Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

| <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>31,482.77</u>        |
|                     |                                | Total 200 - Debt<br>Service Fund | <u>31,482.77</u>        |
| Report Balance      |                                |                                  | <u><u>31,482.77</u></u> |

**Heritage Landing Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

From 5/1/2018 Through 5/31/2018

| <u>Vendor Name</u>                       | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>              | <u>Current Balance</u>     |
|--|---------------------|-----------------------|---|----------------------------|
| BluTek Protective Services Corporation   | 5/21/2018           | FSRTC 02089           | Guard Services<br>05/01/2018-05/14/2018 | 1,944.00                   |
| BrightView Landscape Services, Inc.      | 5/23/2018           | 5774932               | Irrigation Repairs                      | 277.90                     |
| Florida Power & Light Company            | 5/25/2018           | 87098-35048 05/18     | County Rd 13 N 05/18                    | 3,754.31                   |
| The St. Augustine Record Dept 1261       | 5/25/2018           | 0003048099            | Acct #15635 Legal Advertising 05/18     | 67.32                      |
| St. Augustine Electric Motor Works, Inc. | 5/29/2018           | 052918                | Backup Contactor For Pool Pumps         | 225.22                     |
| Report Total                             |                     |                       |   | <hr/> <hr/> <hr/> 6,268.75 |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.