

Heritage Plantation
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Plantation Community Development District

Balance Sheet
As of 9/30/2016
(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	25,415	0	0	25,415	0	0
Investments	0	228,841	36,263	265,104	0	0
Accounts Receivable	0	4,495,503	17,224	4,512,727	0	0
Allowance For Doubtful Accounts	0	(4,495,503)	(17,224)	(4,512,727)	0	0
Prepaid Expenses	6,700	0	0	6,700	0	0
Deposits	1,954	0	0	1,954	0	0
Due From Other Funds	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	11,360,000
Fixed Assets	0	0	0	0	10,058,500	0
Total Assets	34,070	228,841	36,263	299,173	10,058,500	11,360,000
Liabilities						
Accounts Payable	6,902	0	0	6,902	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	3,038	0	0	3,038	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	11,132,399	0	11,132,399	0	0
Notes Payable	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	11,360,000
Total Liabilities	11,941	11,132,399	0	11,144,340	0	11,360,000
Fund Equity & Other Credits						
Beginning Fund Balance	(348,779)	(10,406,134)	80,052	(10,674,862)	10,058,500	0
Net Change in Fund Balance	370,908	(497,424)	(43,789)	(170,305)	0	0
Total Fund Equity & Other Credits	22,129	(10,903,558)	36,263	(10,845,166)	10,058,500	0
Total Liabilities & Fund Equity	34,070	228,841	36,263	299,173	10,058,500	11,360,000

See Notes to Unaudited Financial Statements

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	176,723	176,723	0	(176,723)	100.00%
Contributions & Donations From Private Sources					
Developer Contribution	<u>0</u>	<u>0</u>	<u>453,575</u>	<u>453,575</u>	<u>0.00%</u>
Total Revenues	<u>176,723</u>	<u>176,723</u>	<u>453,575</u>	<u>276,852</u>	<u>(156.66)%</u>
Expenditures					
Legislative					
Supervisor Fees	0	0	2,200	(2,200)	0.00%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	9,300	9,300	9,300	0	0.00%
District Engineer	2,500	2,500	0	2,500	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Tax Collector/Property Appraiser Fees	100	100	135	(35)	(35.14)%
Financial Consulting Services	3,600	3,600	14,732	(11,132)	(309.23)%
Assessment Roll	100	100	0	100	100.00%
Accounting Services	5,000	5,000	5,000	(0)	0.00%
Auditing Services	4,600	4,600	0	4,600	100.00%
Finance Charges	0	0	2,654	(2,654)	0.00%
Public Officials Liability Insurance	5,000	5,000	0	5,000	100.00%
Legal Advertising	1,200	1,200	3,574	(2,374)	(197.87)%
Bank Fees	350	350	170	180	51.30%
Dues, Licenses & Fees	225	225	236	(11)	(4.88)%
Website Fees & Maintenance	2,700	2,700	2,700	0	0.00%
Interest	200	200	950	(750)	(375.10)%
Legal Counsel					
District Counsel	12,000	12,000	40,852	(28,852)	(240.43)%
Foreclosure Legal Services	0	0	22,042	(22,042)	0.00%
Miscellaneous Contingency	15,010	15,010	0	15,010	100.00%
Electric Utility Services					
Street Lights	6,000	6,000	0	6,000	100.00%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	600	600	0	600	100.00%
Other Physical Environment					
Landscape Maintenance	30,000	30,000	0	30,000	100.00%
Irrigation Repairs	15,000	15,000	0	15,000	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	2,500	2,500	0	2,500	100.00%
Street/Parking Lot Sweeping	2,500	2,500	0	2,500	100.00%
Sidewalk Repair & Maintenance	2,500	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	<u>15,990</u>	<u>15,990</u>	<u>3,500</u>	<u>12,490</u>	<u>78.11%</u>
Total Expenditures	<u>145,575</u>	<u>145,575</u>	<u>116,646</u>	<u>28,929</u>	<u>19.87%</u>

See Notes to Unaudited Financial Statements

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over (Under) Expenditures	31,148	31,148	336,929	305,781	(981.70)%
Other Financing Sources (Uses)					
Prior Year A/P Credits	0	0	2,831	2,831	0.00%
HOA Note Repayment from FY13-14	(7,148)	(7,148)	0	7,148	100.00%
Assessment Claims Repayment from FY13-14	(24,000)	(24,000)	0	24,000	100.00%
Debt Forgiveness - Notes Payable	0	0	31,148	31,148	0.00%
Total Other Financing Sources (Uses)	(31,148)	(31,148)	33,979	65,127	209.09%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	0	370,908	370,908	0.00%
Fund Balance, Beginning of Period	0	0	(348,779)	(348,779)	0.00%
Fund Balance, End of Period	0	0	22,129	22,129	0.00%

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	107	107	0.00%
Special Assessments				
Off Roll	62,928	0	(62,928)	(100.00)%
Total Revenues	<u>62,928</u>	<u>107</u>	<u>(62,821)</u>	<u>(99.83)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	16,765	(16,765)	0.00%
Management Fees	0	18,913	(18,913)	0.00%
Public Officials Liability Insurance	0	6,700	(6,700)	0.00%
Legal Advertising	0	161	(161)	0.00%
Legal Counsel				
Trustee Counsel	0	113,012	(113,012)	0.00%
Debt Service				
Interest	62,928	593,446	(530,518)	(843.05)%
Principal	0	100,000	(100,000)	0.00%
Total Expenditures	<u>62,928</u>	<u>848,996</u>	<u>(786,068)</u>	<u>(1,249.16)%</u>
Excess of Revenues Over (Under) Expenditures	0	(848,889)	(848,889)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	43,811	43,811	0.00%
Bondholder Contribution	0	307,654	307,654	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>351,465</u>	<u>351,465</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(497,424)	(497,424)	0.00%
Fund Balance, Beginning of Period	0	(10,406,134)	(10,406,134)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(10,903,558)</u>	<u>(10,903,558)</u>	<u>0.00%</u>

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(43,811)	(43,811)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,789)</u>	<u>(43,789)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,052	80,052	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>36,263</u></u>	<u><u>36,263</u></u>	<u><u>0.00%</u></u>

Heritage Plantation CDD
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 194,025
US Bank Series 2006 Reserve A	US Bank Money Market Account-Managed	17,079
US Bank Series 2006 Reserve B	US Bank Money Market Account-Managed	17,737
	Total Debt Service Fund Investments	\$ 228,841
<hr/>		
US Bank Series 2006 Construction	US Bank Money Market Account-Managed	\$ 13,056
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	23,207
	Total Capital Project Fund Investments	\$ 36,263
<hr/>		

Heritage Plantation Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2011	Okaloosa County Tax Collector	FY11-12	27,427.71
10/5/2012	Barton E S & S & Spigelmire C	220-13-01	1,104.00
10/5/2012	Blackburn, Ken & Lauren	220-13-02	1,104.00
10/5/2012	Breitenfield, James C & Gail L	220-13-03	1,104.00
10/5/2012	Breitenfield, Mark D & Emily S	220-13-04	1,104.00
10/5/2012	Chapman, Michael & Vickie M	220-13-05	1,104.00
10/5/2012	David, Robert A	220-13-06	1,104.00
10/5/2012	Dingle, Phillip S	220-13-21	2,208.00
10/5/2012	Gibson, Michael O et al	220-13-22	552.00
10/5/2012	Gillyard, Glenn W & Nancy	220-13-07	1,104.00
10/5/2012	Harrison, Gary L & Lisa T	220-13-09	1,104.00
10/5/2012	Horizon Sheepcliff LLC	220-13-24	4,416.00
10/5/2012	Howell, Warren L	220-13-10	1,104.00
10/5/2012	HP HOA Acquisitions LLC	220-13-25	5,520.00
10/5/2012	Keefe, Lawrence & Lynn M	220-13-26	6,624.00
10/5/2012	M & W Perdue Ltd	220-13-11	1,104.00
10/5/2012	Maison Development LLC	220-13-27	3,312.00
10/5/2012	Miller, Chantell M	220-13-12	1,104.00
10/5/2012	Owens, Samuel H & Amanda B	220-13-13	1,104.00
10/5/2012	Phoenix Realty Partners Inc (Boca Raton)	220-13-29	2,208.00
10/5/2012	Phoenix Realty Partners, Inc (Boynton Beach)	220-13-28	2,208.00
10/5/2012	Reed, Susan H Trust	220-13-15	1,104.00
10/5/2012	Riggs Cledus Warren Trust	220-13-30	2,208.00
10/5/2012	Roman, Calvin T., Jr & Tammie	220-13-16	1,104.00
10/5/2012	Shanklin, Thomas E & Myra L	220-13-17	1,104.00
10/5/2012	Southland Investment Holdings	220-13-31	2,208.00
10/5/2012	Turner Heritage Homes Inc	220-13-32	2,208.00
2/7/2013	Phoenix Realty Partners, Inc (Boynton Beach)	220-13-18R	1,104.00
11/8/2013	Barton E S & S & Spigelmire C	220-14-01	1,104.00
11/8/2013	Blackburn, Ken & Lauren	220-14-02	1,104.00
11/8/2013	Breitenfield, James C & Gail L	220-14-03	1,104.00
11/8/2013	Breitenfield, Mark D & Emily S	220-14-04	1,104.00
11/8/2013	Chapman, Michael & Vickie M	220-14-05	1,104.00
11/8/2013	David, Robert A	220-14-06	1,104.00
11/8/2013	Dingle, Phillip S	220-14-21	2,208.00
11/8/2013	Gibson, Michael O et al	220-14-22	2,208.00
11/8/2013	Gillyard, Glenn W & Nancy	220-14-07	1,104.00
11/8/2013	Hardy, John L Revocable Trust	220-14-23	2,208.00
11/8/2013	Harrison, Gary L & Lisa T	220-14-09	1,104.00
11/8/2013	Highland Land Company, LLC	220-14-17	1,104.00
11/8/2013	Highland Land Company, LLC	220-14-25	5,520.00
11/8/2013	Highland Land Company, LLC	220-14-32	2,208.00
11/8/2013	Horizon Sheepcliff LLC	220-14-24	4,416.00
11/8/2013	Howell, Warren L	220-14-10	1,104.00
11/8/2013	Keefe, Lawrence & Lynn M	220-14-26	6,624.00
11/8/2013	M & W Perdue Ltd	220-14-11	1,104.00
11/8/2013	Maison Development LLC	220-14-27	3,312.00

Heritage Plantation Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

Invoice Date	Customer Name	Invoice Number	Current Balance
11/8/2013	Miller, Chantell M	220-14-12	1,104.00
11/8/2013	Owens, Samuel H & Amanda B	220-14-13	1,104.00
11/8/2013	Phoenix Realty Partners Inc (Boca Raton)	220-14-18	1,104.00
11/8/2013	Phoenix Realty Partners Inc (Boca Raton)	220-14-29	2,208.00
11/8/2013	Phoenix Realty Partners, Inc (Boynton Beach)	220-14-28	2,208.00
11/8/2013	Radford, Carol & Michael	220-14-14	1,104.00
11/8/2013	Reed, Susan H Trust	220-14-15	1,104.00
11/8/2013	Riggs Cledus Warren Trust	220-14-30	2,208.00
11/8/2013	Roman, Calvin T., Jr & Tammie	220-14-16	1,104.00
11/8/2013	Smith, George L & Marian K	220-14-19	1,104.00
11/8/2013	Southland Investment Holdings	220-14-31	2,208.00
10/30/2014	Harrison, Gary L & Lisa T	220-15-12	1,104.00
10/30/2014	Highland Land Company, LLC	220-15-13	8,832.00
10/31/2014	Affable, Inc.	220-15-01	6,624.00
10/31/2014	Barton E S & S & Spigelmire C	220-15-02	1,104.00
10/31/2014	Breitenfield, James C & Gail L	220-15-03	1,104.00
10/31/2014	Breitenfield, Mark D & Emily S	220-15-04	1,104.00
10/31/2014	Chapman, Michael & Vickie M	220-15-05	1,104.00
10/31/2014	David, Robert A	220-15-06	1,104.00
10/31/2014	Gibson, Michael O et al	220-15-07	2,208.00
10/31/2014	Gillyard, Glenn W & Nancy	220-15-08	1,104.00
10/31/2014	Haertelt, Christopher & Tiffany	220-15-09	1,104.00
10/31/2014	Hardy, John L Revocable Trust	220-15-10	2,208.00
10/31/2014	Howell, Warren L	220-15-14	1,104.00
10/31/2014	Keefe, Lawrence & Lynn M	220-15-15	6,624.00
10/31/2014	M & W Perdue Ltd	220-15-16	1,104.00
10/31/2014	Maison Development LLC	220-15-17	3,312.00
10/31/2014	Miller, Chantell M	220-15-18	1,104.00
10/31/2014	Owens, Samuel H & Amanda B	220-15-19	1,104.00
10/31/2014	Radford, Carol & Michael	220-15-20	1,104.00
10/31/2014	Reed, Susan H Trust	220-15-21	1,104.00
10/31/2014	Riggs Cledus Warren Trust	220-15-22	2,208.00
10/31/2014	Roman, Calvin T., Jr & Tammie	220-15-23	1,104.00
10/31/2014	Smith, George L & Marian K	220-15-24	1,104.00
10/31/2014	Southland Investment Holdings	220-15-25	2,208.00
10/31/2014	Weltman, Louis	220-15-27	5,520.00
10/31/2014	Young, Norris J & Shirley J	220-15-28	3,312.00
11/4/2015	Affable, Inc.	220-16-01	6,624.00
11/4/2015	Barton E S & S & Spigelmire C	220-16-02	1,104.00
11/4/2015	Breitenfield, James C & Gail L	220-16-03	1,104.00
11/4/2015	Breitenfield, Mark D & Emily S	220-16-04	1,104.00
11/4/2015	Chapman, Michael & Vickie M	220-16-05	1,104.00
11/4/2015	David, Robert A	220-16-06	1,104.00
11/4/2015	Gibson, Michael O et al	220-16-07	2,208.00
11/4/2015	Gillyard, Glenn W & Nancy	220-16-08	1,104.00
11/4/2015	Haertelt, Christopher & Tiffany	220-16-09	1,104.00
11/4/2015	Hardy, John L Revocable Trust	220-16-10	2,208.00
11/4/2015	Hardy, Lewis & Janet H	220-16-11	1,104.00

Heritage Plantation Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/4/2015	Harrison, Gary L & Lisa T	220-16-12	1,104.00
11/4/2015	Highland Land Company, LLC	220-16-13	8,832.00
11/4/2015	Howell, Warren L	220-16-14	1,104.00
11/4/2015	Keefe, Lawrence & Lynn M	220-16-15	6,624.00
11/4/2015	M & W Perdue Ltd	220-16-16	1,104.00
11/4/2015	Maison Development LLC	220-16-17	3,312.00
11/4/2015	Miller, Chantell M	220-16-18	1,104.00
11/4/2015	Owens, Samuel H & Amanda B	220-16-19	1,104.00
11/4/2015	Radford, Carol & Michael	220-16-20	1,104.00
11/4/2015	Reed, Susan H Trust	220-16-21	1,104.00
11/4/2015	Riggs Cledus Warren Trust	220-16-22	2,208.00
11/4/2015	Roman, Calvin T., Jr & Tammie	220-16-23	1,104.00
11/4/2015	Smith, George L & Marian K	220-16-24	1,104.00
11/4/2015	Southland Investment Holdings	220-16-25	2,208.00
11/4/2015	Timpson, Donald G & Nancy L	220-16-26	1,104.00
11/4/2015	Weltman, Louis	220-16-27	5,520.00
11/4/2015	Young, Norris J & Shirley J	220-16-28	3,312.00
12/30/2015	Heritage Plantation Holdings LLC	220-11-99R	605,097.60
12/30/2015	Heritage Plantation Holdings LLC	220-12-99R	605,097.60
12/30/2015	Heritage Plantation Holdings LLC	220-13-99R	605,097.60
12/30/2015	Heritage Plantation Holdings LLC	ORA-2009HP-Rev	605,097.60
4/13/2016	Heritage Plantation Holdings LLC	220-14-99R	605,097.60
4/13/2016	Heritage Plantation Holdings LLC	220-15-99R	605,097.60
4/13/2016	Heritage Plantation Holdings LLC	220-16-99	605,097.60
		Total 200 - Debt Service Fund	4,495,502.91

Heritage Plantation Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/31/2008	Southeastern Consulting & Dev.	OMR1208-1	12,831.00
2/28/2009	Southeastern Consulting & Dev.	OMR0209-1	150.00
3/31/2009	Southeastern Consulting & Dev.	OMR0309-1	225.00
4/30/2009	Southeastern Consulting & Dev.	OM0409-1	480.00
5/31/2009	Southeastern Consulting & Dev.	OM0509-1	324.30
9/30/2009	Southeastern Consulting & Dev.	OMR0909-1	1,305.00
11/30/2009	Southeastern Consulting & Dev.	OMR1109-1	450.00
12/31/2009	Southeastern Consulting & Dev.	OMR1209-2	225.00
3/31/2010	Southeastern Consulting & Dev.	OMR0310-1	240.00
6/30/2010	Southeastern Consulting & Dev.	OMR0610-1	525.00
9/30/2010	Southeastern Consulting & Dev.	OMR0910-1	468.75
		Total 300 - Capital Projects Fund	17,224.05
			<hr/>
Report Balance			4,512,726.96
			<hr/> <hr/>

Heritage Plantation Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Halifax Media Group, Northwest Florida	9/25/2016	2030622-0916	Acct # 2030622 Legal Advertising 09/16	226.01
Hopping Green & Sams	9/30/2016	90029	General/Monthly Legal Services 08/16	3,176.20
LLS Tax Solutions Inc.	9/8/2016	001033	Arb. Rebate Calc. Series 2006 A&B 09/01/09-08/31/16	3,500.00
			Total 001 - General Fund	<u>6,902.21</u>
Report Balance				<u><u>6,902.21</u></u>

Heritage Plantation Community Development District
Notes to Unaudited Financial Statements
September 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made May 2010 – May 2016.
4. Pursuant to Resolution 2016-04, the outstanding General Fund Operations & Maintenance (O&M) Assessments have been reduced to zero and the prior Accounts Receivable eliminated.
5. Pursuant to Resolution 2016-05, the Debt Service Assessments previously accelerated have been decelerated and are no longer reflected in the Debt Service Fund Accounts Receivable amount, or in the Debt Service Fund A/R Ledger.

Statement of Revenue and Expenditures – Debt Service Fund

6. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger – Payment Terms

7. 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.