



Rizzetta & Company

# Heritage Plantation Community Development District

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**Financial Statements  
(Unaudited)**

**November 30, 2017**

Prepared by: Rizzetta & Company, Inc.

[heritageplantationcdd.org](http://heritageplantationcdd.org)

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

**Heritage Plantation Community Development District**

Balance Sheet

As of 11/30/2017

(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
<b>Assets</b>						
Cash In Bank	5,033	0	0	5,033	0	0
Cash On Hand	0	0	0	0	0	0
Investments	0	220,930	36,435	257,366	0	0
Accounts Receivable	194,242	5,162,202	17,224	5,373,668	0	0
Allowance For Doubtful Accounts	0	(4,495,503)	(17,224)	(4,512,727)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	0	0	0	0	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
<b>Total Assets</b>	<b>199,274</b>	<b>887,629</b>	<b>36,435</b>	<b>1,123,339</b>	<b>10,058,500</b>	<b>11,360,000</b>
<b>Liabilities</b>						
Accounts Payable	13,933	0	0	13,933	0	0
Accrued Expenses Payable	6,161	0	0	6,161	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	12,132,568	0	12,132,568	0	0
Notes Payable	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	11,360,000
<b>Total Liabilities</b>	<b>23,133</b>	<b>12,132,568</b>	<b>0</b>	<b>12,155,701</b>	<b>0</b>	<b>11,360,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	195,698	(10,944,692)	36,395	(10,712,599)	10,058,500	0
Net Change in Fund Balance	(19,557)	(300,246)	40	(319,763)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>176,142</b>	<b>(11,244,939)</b>	<b>36,435</b>	<b>(11,032,362)</b>	<b>10,058,500</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>199,274</b>	<b>887,629</b>	<b>36,435</b>	<b>1,123,339</b>	<b>10,058,500</b>	<b>11,360,000</b>

See Notes to Unaudited Financial Statements

## Heritage Plantation Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	0	0	0	0	0.00%
Contributions & Donations From Private Sources					
Developer Contribution	337,040	337,040	0	(337,040)	100.00%
<b>Total Revenues</b>	<u>337,040</u>	<u>337,040</u>	<u>0</u>	<u>(337,040)</u>	<u>100.00%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	2,000	800	1,200	93.33%
Financial & Administrative					
Administrative Services	6,900	1,150	575	575	91.66%
District Management	31,600	5,267	2,767	2,500	91.24%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Tax Collector/Property Appraiser Fees	100	0	109	(109)	(9.10)%
Financial & Revenue Collections	8,600	1,433	300	1,133	96.51%
Accounting Services	18,000	3,000	1,625	1,375	90.97%
Auditing Services	5,100	0	0	0	100.00%
Arbitrage Rebate Calculation	2,000	333	0	333	100.00%
Public Officials Liability Insurance	5,000	5,000	2,950	2,050	41.00%
Legal Advertising	1,200	200	145	55	87.94%
Dues, Licenses & Fees	225	175	175	0	22.22%
Website Fees & Maintenance	2,700	450	200	250	92.59%
Property Taxes	700	700	0	700	100.00%
Legal Counsel					
District Counsel	25,000	4,167	6,161	(1,995)	75.35%
Special Legal Services					
Bond & Assessment Restructure	50,000	8,333	0	8,333	100.00%
Electric Utility Services					
Utility Services	10,000	1,667	0	1,667	100.00%
Street Lights	10,750	1,792	0	1,792	100.00%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	15,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	8,525	8,525	3,750	4,775	56.01%
Entry & Walls Maintenance	5,000	833	0	833	100.00%
Landscape Maintenance	85,040	14,173	0	14,173	100.00%
Road & Street Facilities					
Roadway Repair & Maintenance	11,600	1,933	0	1,933	100.00%
Street/Parking Lot Sweeping	4,000	667	0	667	100.00%
Sidewalk Repair & Maintenance	4,000	667	0	667	100.00%
<b>Total Expenditures</b>	<u>337,040</u>	<u>70,632</u>	<u>19,557</u>	<u>51,075</u>	<u>94.20%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>266,408</u>	<u>(19,557)</u>	<u>(285,965)</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

## Heritage Plantation Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	266,408	(19,557)	(285,965)	0.00%
Fund Balance, Beginning of Period	0	0	195,698	195,698	0.00%
Fund Balance, End of Period	<u>0</u>	<u>266,408</u>	<u>176,142</u>	<u>(90,267)</u>	<u>0.00%</u>

**Heritage Plantation Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	248	248	0.00%
Special Assessments				
Off Roll	327,888	0	(327,888)	(100.00)%
<b>Total Revenues</b>	<u>327,888</u>	<u>248</u>	<u>(327,640)</u>	<u>(99.92)%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	3,771	(3,771)	0.00%
Debt Service				
Interest	212,888	296,723	(83,835)	(39.37)%
Principal	115,000	0	115,000	100.00%
<b>Total Expenditures</b>	<u>327,888</u>	<u>300,494</u>	<u>27,394</u>	<u>8.35%</u>
Excess of Revenues Over (Under) Expenditures	0	(300,246)	(300,246)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(300,246)	(300,246)	0.00%
Fund Balance, Beginning of Period	0	(10,944,692)	(10,944,692)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,244,939)</u>	<u>(11,244,939)</u>	<u>0.00%</u>

**Heritage Plantation Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 11/30/2017

(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>40</u>	<u>40</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>40</u>	<u>40</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>40</u>	<u>40</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>40</u>	<u>40</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	36,395	36,395	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>36,435</u></u>	<u><u>36,435</u></u>	<u><u>0.00%</u></u>

**Heritage Plantation CDD**

**Investment Summary**

**November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
US Bank Series 2006 Revenue	Fidelity Govt Portfolio CL III	\$ 195,558
US Bank Series 2006 Reserve A	Fidelity Govt Portfolio CL III	7,551
US Bank Series 2006 Reserve B	Fidelity Govt Portfolio CL III	17,821
	<b>Total Debt Service Fund Investments</b>	<b>\$ 220,930</b>
US Bank Series 2006 Construction	Fidelity Govt Portfolio CL III	\$ 13,117
US Bank Series 2006 Deferred Cost	Fidelity Govt Portfolio CL III	23,318
	<b>Total Capital Project Fund Investments</b>	<b>\$ 36,435</b>













**Heritage Plantation Community Development District**

Summary A/R Ledger

300 - Capital Projects Fund

From 11/1/2017 Through 11/30/2017

<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
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Report Balance			5,373,667.75
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**Heritage Plantation Community Development District**

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brian Clapp	9/26/2017	BC 092617	Board of Supervisors Meeting 09/26/17	200.00
Michael Riggle	9/26/2017	MR 092617	Board of Supervisors Meeting 09/26/17	200.00
Kenneth M. Spivey	9/26/2017	KS 092617	Board of Supervisors Meeting 09/26/17	200.00
Grau & Associates	10/4/2017	16036	Auditing Services FY13-14, FY14-15 and FY15-16	550.00
Brian Clapp	10/12/2017	BC 101217	Board of Supervisors Meeting 10/12/17	200.00
Glenn W. Gillyard	10/12/2017	GG 101217	Board of Supervisors Meeting 10/12/17	200.00
Michael Riggle	10/12/2017	MR 101217	Board of Supervisors Meeting 10/12/17	200.00
Kenneth M. Spivey	10/12/2017	KS 101217	Board of Supervisors Meeting 10/12/17	200.00
Hopping Green & Sams	10/27/2017	96627	General/Monthly Legal Services 09/17	6,765.41
Okaloosa County Tax Collector	11/1/2017	034N2310000000CA0 TY2017	Non Ad Valorem Assessment 2017	87.02
Okaloosa County Tax Collector	11/1/2017	034N23100100000CA0 TY2017	Non Ad Valorem Assessment 2017	22.08
Rizzetta & Company, Inc.	11/1/2017	INV0000028075	District Management Fees 11/17	5,008.33
Rizzetta Technology Services	11/1/2017	INV0000002764	Website Hosting Services 11/17	100.00
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			Total 001 - General Fund	13,932.84
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Report Total				13,932.84
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**Heritage Plantation Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – November 2017.

**Statement of Revenue and Expenditures – Debt Service Fund**

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