



Rizzetta & Company

Heritage Plantation Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

heritageplantationcdd.org

rizzetta.com

Heritage Plantation Community Development District

Balance Sheet
As of 1/31/2018
(In Whole Numbers)

| | General Fund | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Account Group |
|--|---------------|-------------------|-----------------------|--------------------------|------------------------------------|
| Assets | | | | | |
| Cash In Bank | 4,924 | 0 | 0 | 4,924 | 0 |
| Cash On Hand | 0 | 0 | 0 | 0 | 0 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable | 35,147 | 0 | 0 | 35,147 | 0 |
| Allowance For Doubtful Accounts | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 |
| Fixed Assets | 0 | 0 | 0 | 0 | 10,058,500 |
| Total Assets | <u>40,071</u> | <u>0</u> | <u>0</u> | <u>40,071</u> | <u>10,058,500</u> |
| Liabilities | | | | | |
| Accounts Payable | 40,071 | 0 | 0 | 40,071 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations - Current | 0 | 0 | 0 | 0 | 0 |
| Notes Payable | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable - Long Term | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>40,071</u> | <u>0</u> | <u>0</u> | <u>40,071</u> | <u>0</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | (374) | (11,611,391) | 36,395 | (11,575,370) | 10,058,500 |
| Net Change in Fund Balance | 374 | 11,611,391 | (36,395) | 11,575,370 | 0 |
| Total Fund Equity & Other Credits | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>10,058,500</u> |
| Total Liabilities & Fund Equity | <u>40,071</u> | <u>0</u> | <u>0</u> | <u>40,071</u> | <u>10,058,500</u> |

This statement is unaudited

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|----------------|----------------|---------------|------------------|--|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 0 | 0 | 0 | 0 | 0.00% |
| Contributions & Donations From Private Sources | | | | | |
| Developer Contribution | 337,040 | 337,040 | 35,147 | (301,893) | 89.57% |
| Total Revenues | <u>337,040</u> | <u>337,040</u> | <u>35,148</u> | <u>(301,892)</u> | <u>89.57%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 4,000 | 800 | 3,200 | 93.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,900 | 2,300 | 1,725 | 575 | 75.00% |
| District Management | 31,600 | 10,533 | 8,033 | 2,500 | 74.57% |
| District Engineer | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Disclosure Report | 5,000 | 1,667 | 5,000 | (3,333) | 0.00% |
| 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 | 2,867 | 900 | 1,967 | 89.53% |
| Accounting Services | 18,000 | 6,000 | 4,625 | 1,375 | 74.30% |
| Auditing Services | 5,100 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 2,000 | 667 | 0 | 667 | 100.00% |
| Public Officials Liability Insurance | 5,000 | 5,000 | 2,950 | 2,050 | 41.00% |
| Legal Advertising | 1,200 | 400 | 145 | 255 | 87.94% |
| Dues, Licenses & Fees | 225 | 175 | 175 | 0 | 22.22% |
| Website Fees & Maintenance | 2,700 | 900 | 400 | 500 | 85.18% |
| Property Taxes | 700 | 700 | 0 | 700 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 25,000 | 8,333 | 6,161 | 2,172 | 75.35% |
| Special Legal Services | | | | | |
| Bond & Assessment Restructure | 50,000 | 16,667 | 0 | 16,667 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 10,000 | 3,333 | 0 | 3,333 | 100.00% |
| Street Lights | 10,750 | 3,583 | 0 | 3,583 | 100.00% |
| Stormwater Control | | | | | |
| Mitigation Area Monitoring & Maintenance | 15,000 | 5,000 | 0 | 5,000 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 8,525 | 8,525 | 3,750 | 4,775 | 56.01% |
| Entry & Walls Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape Maintenance | 85,040 | 28,347 | 0 | 28,347 | 100.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 11,600 | 3,867 | 0 | 3,867 | 100.00% |
| Street/Parking Lot Sweeping | 4,000 | 1,333 | 0 | 1,333 | 100.00% |
| Sidewalk Repair & Maintenance | 4,000 | 1,333 | 0 | 1,333 | 100.00% |
| Total Expenditures | <u>337,040</u> | <u>122,863</u> | <u>34,773</u> | <u>88,090</u> | <u>89.68%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>214,177</u> | <u>374</u> | <u>(213,803)</u> | <u>0.00%</u> |

This statement is unaudited

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Excess of Rev/Other Sources Over (Under) Exp/Other Uses | 0 | 214,177 | 374 | (213,803) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | (374) | (374) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>214,177</u> | <u>0</u> | <u>(214,177)</u> | <u>0.00%</u> |

This statement is unaudited

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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 | 512 | 512 | 0.00% |
| Special Assessments | | | | |
| Off Roll | 327,888 | 0 | (327,888) | (100.00)% |
| Total Revenues | <u>327,888</u> | <u>512</u> | <u>(327,376)</u> | <u>(99.84)%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 8,665 | (8,665) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 5,309 | (5,309) | 0.00% |
| Debt Service | | | | |
| Interest | 212,888 | (4,203,374) | 4,416,262 | 2,074.45% |
| Principal | 115,000 | (7,385,000) | 7,500,000 | 6,521.73% |
| Total Expenditures | <u>327,888</u> | <u>(11,574,400)</u> | <u>11,902,288</u> | <u>3,629.99%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 11,574,912 | 11,574,912 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 36,479 | 36,479 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 11,611,391 | 11,611,391 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (11,611,391) | (11,611,391) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |

This statement is unaudited

Heritage Plantation Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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>84</u> | <u>84</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>84</u> | <u>84</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>84</u> | <u>84</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (36,479) | (36,479) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(36,395)</u> | <u>(36,395)</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>0</u></u> | <u><u>0</u></u> | <u><u>0.00%</u></u> |

Heritage Plantation Community Development District

Summary A/R Ledger

001 - General Fund

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

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------------|--------------------------|-------------------------|
| 12/31/2017 | Heritage Plantation Holdings LLC | DG1217-1 | 23,571.64 |
| 1/31/2018 | Heritage Plantation Holdings LLC | DF0118-1 | <u>11,575.67</u> |
| | | Total 001 - General Fund | <u>35,147.31</u> |
| Report Balance | | | <u><u>35,147.31</u></u> |

Heritage Plantation Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

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

| <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 |
| Kenneth M. Spivey | 10/12/2017 | KS 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 |
| Glenn W. Gillyard | 10/12/2017 | GG 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 |
| 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 |
| Hopping Green & Sams | 11/22/2017 | 97084 | General/Monthly Legal Services 10/17 | 5,746.83 |
| Rizzetta Technology Services | 12/1/2017 | INV0000002848 | Website Hosting Services 12/17 | 100.00 |
| Rizzetta & Company, Inc. | 12/1/2017 | INV0000028765 | District Management Fees 12/17 | 5,008.33 |
| Hopping Green & Sams | 12/20/2017 | 97544 | General/Monthly Legal Services 11/17 | 414.50 |
| Rizzetta & Company, Inc. | 1/1/2018 | INV0000029372 | District Management Fees 01/18 | 5,008.33 |
| Rizzetta Technology Services | 1/1/2018 | INV0000002933 | Website Hosting Services 01/18 | 100.00 |
| Rizzetta & Company, Inc. | 1/15/2018 | INV0000029783 | Annual Dissemination Services FY17/18 | 5,000.00 |
| LEWIS & JANET H HARDY | 1/25/2018 | 012518 Hardy | Refund FY15-16 Assessments | 1,519.24 |
| Christopher Haertelt | 1/25/2018 | 012518 Haertelt | Refund FY16-17 Assessments | 363.34 |

Heritage Plantation Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

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

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|---|------------------------|
| Donald Timpson | 1/25/2018 | 012518 Timpson | Refund FY15-16 & FY16-17 Assessments | 2,986.58 |
| | | | Total 001 - General Fund | 40,070.89 |
| Report Total | | | | 40,070.89 |

Heritage Plantation Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. Final payment and surrender of the S2006 Bonds took place pursuant to a Bondholder Instruction and Authorization issued by the sole beneficial owner of the Bonds as of 12/27/17.