

**HERITAGE OAK PARK
COMMUNITY DEVELOPMENT DISTRICT
AGENDA PACKAGE FOR THE
APRIL 18, 2024
BUDGET WORKSHOP & REGULAR MEETING**

Heritage Oak Park Community Development District
Inframark, Infrastructure Management Services
210 N. University Drive, #702, Coral Springs, FL 33071
Tel: 954-603-0033

April 11, 2024

Board of Supervisors
Heritage Oak Park Community Development District

Dear Board Members:

A workshop and regular meeting of the Board of Supervisors of the Heritage Oak Park Community Development District will be held **Thursday, April 18, 2024 at 9:00 a.m.**, at 19520 Heritage Oak Boulevard, Port Charlotte FL 33948. Following is the advanced agenda:

Agenda

Thursday, April 18, 2024 – Workshop 9:00 a.m. followed by Regular Meeting

Workshop Meeting

- Discussion of Fiscal Year 2025 Operations and Maintenance Budget
- Proposed Fiscal Year 2025 Budget v1

Regular Meeting

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Audience Comments on Agenda Items
4. Comments from the Chairman
5. Approval of Consent Agenda
 - A. Approval of the Minutes of the March 21, 2024 Budget Workshop and Regular Meetings
 - B. Financials and Check Register for March 31, 2024
6. New Business
7. Managers Report
 - A. Acceptance of the Fiscal Year 2023 Financial Audit Report
8. Supervisor Requests
9. Audience Comments
10. Adjournment

Next meeting May 16, 2024

Any supporting material for the items listed above and not enclosed will be distributed at the meeting. I look forward to seeing you and, in the meantime, if you have any questions, please contact me.

Sincerely,
Bob Koncar
District Manager

WORKSHOP

HERITAGE OAK PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2025

Version 1 - Proposed Budget
Printed on 04/08/24 5:15pm

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-4
Exhibit A - Allocation of Fund Balances	5
Budget Narrative	6-14
<u>DEBT SERVICE BUDGET</u>	
Debt Service Fund - Series 2020	
Summary of Revenues, Expenditures and Changes in Fund Balances	15
Amortization Schedule.....	16
<u>SUPPORTING BUDGET SCHEDULE</u>	
Comparison of Assessment Rates	17

HERITAGE OAK PARK
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 3/31/24	April- 9/30/2024	PROJECTED FY 2024	BUDGET FY 2025
REVENUES							
Interest - Investments	\$ 574	\$ 20,169	\$ 4,800	\$ 13,203	\$ 5,400	\$ 18,603	\$ 4,800
Interlocal Agreement	3,000	3,000	3,000	1,500	1,500	3,000	3,000
Interlocal Agreement-Irrigation	-	-	30,000	15,000	15,000	30,000	30,000
Room Rentals	360	557	500	878	200	1,078	500
Recreational Activity Fees	39,801	32,413	53,200	32,400	21,000	53,400	53,200
Special Assmnts- Tax Collector	973,783	1,008,433	1,147,036	1,064,240	82,796	1,147,036	1,147,033
Special Assmnts- Discounts	(36,039)	(36,906)	(45,881)	(40,939)	(828)	(41,767)	(45,881)
Other Miscellaneous Revenues	26,450	33,403	3,800	871	3,000	3,871	3,800
Gate Bar Code/Remotes	2,097	1,011	1,200	871	600	1,471	1,200
Access Cards	257	70	600	140	150	290	600
Insurance Reimbursements	-	410,942	-	33,824	-	33,824	-
TOTAL REVENUES	1,010,283	1,473,092	1,198,255	1,121,988	128,818	1,250,806	1,198,252
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	10,600	9,800	12,000	5,800	6,000	11,800	12,000
FICA Taxes	811	750	918	444	459	903	918
ProfServ-Engineering	8,085	7,380	10,000	-	5,000	5,000	10,000
ProfServ-Legal Services	3,271	9,098	6,000	4,569	1,431	6,000	6,000
ProfServ-Mgmt Consulting Serv	67,514	69,540	71,628	35,814	35,814	71,628	73,779
ProfServ-Special Assessment	11,445	11,788	12,142	12,142	-	12,142	12,506
ProfServ-Trustee Fees	4,041	4,041	3,704	3,704	-	3,704	3,704
Auditing Services	5,500	4,700	4,700	4,000	4,900	8,900	5,100
Communication/Freight - Gen'l	1,240	795	1,500	379	1,121	1,500	1,500
Insurance - General Liability	7,123	9,601	9,312	12,077	-	12,077	15,500
R&M-ADA Compliance	1,553	2,032	1,553	1,553	-	1,553	1,053
Legal Advertising	1,185	2,505	1,100	(696)	1,100	404	1,100
Miscellaneous Services	491	1,892	3,000	93	2,907	3,000	3,000
Misc-Assessmnt Collection Cost	6,698	6,458	22,941	20,466	828	21,294	22,941

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 3/31/24	April- 9/30/2024	PROJECTED FY 2024	BUDGET FY 2025
Office Supplies	284	-	360	-	360	360	360
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	130,016	140,555	161,033	100,520	59,920	160,440	169,636
Other Public Safety							
R&M-Gate	4,362	787	3,500	405	3,095	3,500	3,500
R&M-Gatehouse	686	23,660	1,000	6,500	-	6,500	1,000
R&M-Security Cameras	1,830	-	3,600	-	3,600	3,600	2,600
Misc-Programming & Services	-	899	1,500	557	943	1,500	1,500
Capital Outlay	1,125	5,516	-	-	-	-	-
Total Other Public Safety	8,003	30,862	9,600	7,462	7,638	15,100	8,600
Field							
Contracts-Mgmt Services	131,709	135,661	139,731	69,866	69,865	139,731	162,744
Contracts-Lake and Wetland	6,120	6,120	6,120	3,060	3,060	6,120	6,120
Contracts-Landscape	89,334	91,784	100,720	50,360	50,360	100,720	103,742
Contracts-Irrigation	47,755	50,136	51,640	25,569	26,071	51,640	52,673
Utility - General	39,867	36,206	45,600	25,615	19,985	45,600	45,600
Utility - Water & Sewer	12,431	11,491	13,600	7,512	6,088	13,600	13,600
Insurance - General Liability	33,541	41,857	49,137	56,871	-	56,871	65,402
R&M-Drainage	-	23,950	15,000	-	15,000	15,000	15,000
R&M-Entry Feature / Wall	7,875	-	7,500	5,997	1,503	7,500	7,000
R&M-Irrigation	45,848	54,959	31,400	37,814	18,000	55,814	33,000
R&M-Lake	938	11,403	21,750	-	21,750	21,750	21,750
R&M-Plant Replacement	301	86	12,000	-	12,000	12,000	12,000
R&M-Trees and Trimming	5,350	3,600	12,500	5,583	6,917	12,500	12,500
R&M-Pumps	1,473	15,055	2,160	5,555	-	5,555	2,160
Misc-Special Projects	3,800	7,852	10,930	5,487	5,443	10,930	10,930
Natural Disaster Expense	8,637	806,134	50,000	1,500	48,500	50,000	25,000
Misc-Contingency	1,901	5,518	93,780	1,260	92,520	93,780	63,780
Capital Outlay	1,275	8,266	25,560	5,697	19,863	25,560	30,745
Total Field	438,155	1,310,078	689,128	307,746	416,925	724,671	683,746

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 3/31/24	April- 9/30/2024	PROJECTED FY 2024	BUDGET FY 2025
<i>Road and Street Facilities</i>							
R&M-Parking Lots	-	851	1,000	2,499	-	2,499	1,000
R&M-Roads & Alleyways	1,086	-	4,000	-	4,000	4,000	4,000
R&M-Sidewalks	-	11,745	15,000	-	15,000	15,000	15,000
R&M-Streetlights	277	1,500	10,000	-	10,000	10,000	10,000
Misc-Contingency	-	-	3,000	-	3,000	3,000	3,000
Capital Outlay - Sidewalk Impr	-	-	10,000	-	10,000	10,000	10,000
Capital Outlay - Streetlight Impr	-	-	5,000	-	5,000	5,000	5,000
Reserve - Roads & Streetlights	44,691	9,635	15,369	-	-	-	15,369
<i>Total Road and Street Facilities</i>	46,054	23,731	63,369	2,499	47,000	49,499	63,369
<i>Parks and Recreation - General</i>							
Contracts-Mgmt Services	34,157	35,613	36,681	18,341	18,340	36,681	38,865
Contracts-Janitorial Services	18,960	13,646	18,960	9,760	9,816	19,576	19,632
Contracts-Pools	11,051	11,134	11,134	5,678	5,789	11,467	11,134
Contracts-Pest Control	1,048	1,143	1,100	510	590	1,100	1,020
Communication - Telephone	7,792	7,441	8,580	3,737	4,843	8,580	8,580
R&M-Clubhouse	15,669	18,862	50,000	9,582	40,418	50,000	45,000
R&M-Parks	10,602	9,939	15,000	12,903	2,097	15,000	15,000
R&M-Pools	6,767	5,346	4,500	2,351	2,149	4,500	4,500
R&M - Tennis Courts	-	4,460	2,000	-	2,000	2,000	2,000
Miscellaneous Services	4,318	2,257	2,400	3,425	-	3,425	2,400
Misc-Holiday Décor	635	-	750	756	-	756	750
Misc-Cable TV Expenses	5,283	5,049	5,820	2,937	2,883	5,820	5,820
Office Supplies	4,472	4,049	3,000	1,774	1,226	3,000	3,000
OpSupplies - General	2,524	2,647	6,000	1,146	4,854	6,000	6,000
Cap Outlay - Equipment	-	-	8,000	-	8,000	8,000	8,000
Cap Outlay - Clubhouse	18,715	-	15,000	-	15,000	15,000	15,000
Reserve - Air Conditioner	15,000	-	5,000	-	-	-	5,000
Reserve - Roof	-	-	25,000	-	-	-	25,000
Reserve - Swimming Pools	-	-	3,000	-	-	-	3,000
<i>Total Parks and Recreation - General</i>	156,993	121,586	221,925	72,900	118,005	190,905	219,701

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 3/31/24	April- 9/30/2024	PROJECTED FY 2024	BUDGET FY 2025
<i>Special Recreation Facilities</i>							
Miscellaneous Services	1,882	1,157	4,500	700	3,800	4,500	4,500
Misc-Event Expense	13,480	12,691	21,000	11,956	9,044	21,000	21,000
Misc-Social Committee	26,131	18,634	26,700	8,594	18,106	26,700	26,700
Misc-Trips and Tours	-	-	500	-	-	-	500
Office Supplies	1,709	1,270	500	233	267	500	500
Total Special Recreation Facilities	43,202	33,752	53,200	21,483	31,217	52,700	53,200
TOTAL EXPENDITURES	822,423	1,660,564	1,198,255	512,610	680,704	1,193,314	1,198,252
Excess (deficiency) of revenues Over (under) expenditures	187,860	(187,472)	-	609,378	(551,886)	57,492	-
Net change in fund balance	187,860	(187,472)	-	609,378	(551,886)	57,492	-
FUND BALANCE, BEGINNING	743,830	931,690	744,218	744,218	-	744,218	801,710
FUND BALANCE, ENDING	\$ 931,690	\$ 744,218	\$ 744,218	\$ 1,353,596	\$ (551,886)	\$ 801,710	\$ 801,710

Exhibit "A"
Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 801,710
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	48,369
Total Funds Available (Estimated) - 9/30/2025	850,079
<u>ALLOCATION OF AVAILABLE FUNDS</u>	
<i>Nonspendable Fund Balance</i>	
Deposits - FPL Utilities	8,200
Prepaid Items	772
Subtotal	<u>8,972</u>
<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	253,590 (1)
Reserve - Roads & Streetlights - Prior Years	210,865 (2)
Reserve - Roads & Streetlights - FY 2024	15,369 (3)
Reserve - Roads & Streetlights - Current Budget Year	<u>15,369</u> 241,603 (4)
Reserve - Arbor - Prior Years	2,500 (2)
Reserve - Air Conditioner - FY 2024	5,000 (3)
Reserve - Air Conditioner - Current Budget Year	<u>5,000</u> 10,000 (4)
Reserve - Roof - Prior Years	160,000 (2)
Reserve - Roof - FY 2024	25,000 (3)
Reserve - Roof - Current Budget Year	<u>25,000</u> 210,000 (4)
Reserve - Swimming Pools - Prior Years	29,239 (2)
Reserve - Swimming Pools - FY 2024	3,000 (3)
Reserve - Swimming Pools - Current Budget Year	<u>3,000</u> 35,239 (4)
Subtotal	<u>752,931</u>
Total Allocation of Available Funds	761,903
Total Unassigned (undesignated) Cash	<u>\$ 88,175</u>

Notes

- (1) Represent approximately 3 months of operating expenditures less Reserves and Capital Outlay.
- (2) Represents Reserves from Prior Years thru FY 2023.
- (3) Represents Reserves for FY 2024.
- (4) Represents Reserves for Current Budget Year FY 2025.

HERITAGE OAK PARK

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2025**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

Interlocal Agreement

The District has an Interlocal agreement with Heritage Oak Park Community Association for the use of District office and supplies.

Interlocal Agreement - Irrigation

The District has an Interlocal agreement with Heritage Oak Park Community Association for the reimbursement of irrigation expenses.

Room Rentals

The District earns income when the clubhouse is rented for an event.

Recreational Activity Fees

This is the revenue from the events that the activities department holds throughout the year.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

The District earns miscellaneous income for providing services for the District, i.e. copies of pool keys, mailbox locks and keys, faxes, etc.

Gate Bar Code/Remotes

The District receives amounts for gate remotes that operate the gates of the District.

Access Cards

The District receives amounts for access cards that operate the Fitness Center.

HERITAGE OAK PARK

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2025**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Special Assessment

This is the Administrative fees to prepare the District's special assessment roll.

Professional Services-Trustee Fees

These are the Trustee fees to administer the District's bonds.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communication/Freight - General

This includes telephone, fax transmissions, printing, copies, mailing of agenda packages, checks for vendors, postage and any other required correspondence.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Administrative (continued)

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

R&M - ADA Compliance

This is for the cost of the ADA compliance for the website, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This is for any miscellaneous charges that the District may incur during the fiscal year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Charlotte County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Other Public Safety

R&M - Gate

This represents the repairs and maintenance of the gates. This also includes the purchase of new gate transmitters.

R&M - Gatehouse

This represents normal repairs and maintenance of the gatehouse.

R&M - Security Cameras

This is for miscellaneous repairs and maintenance on the new security cameras that were installed at the clubhouse and at the front and at the rear gates.

Miscellaneous Programming & Services

This is to be able to run the new cloud data base program and phone service for the gates.

Field

Contracts – Management Services

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Field personnel.

Contracts – Lakes and Wetland

The District has a contract for the aquatic maintenance of the lakes in the District.

Contracts - Landscape

This line item includes mowing, edging, pruning, fertilization, semi-annual leaf pickup, irrigation repairs and maintenance, and pest and weed control of the common areas.

Contracts - Irrigation

This includes monthly monitoring of the irrigation systems throughout the District.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Field (continued)

Utility - General

This is for the electricity for the District.

Utility – Water & Sewer

This is for the water & sewer usage for the District, plus annual fire protection fee of \$1,600.

Insurance – General Liability

The general liability insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for governmental agencies.

R&M – Drainage

This is for the upkeep and maintenance of the drainage areas around the District.

R&M – Entry Feature

This is for the upkeep and maintenance of the walls and fences of the District.

R&M - Irrigation

This includes any repairs and maintenance to the irrigation system.

R&M - Lake

This includes any repairs and maintenance to the lakes of the District.

R&M – Plant Replacement

This includes landscape enhancements throughout the District.

R&M – Trees & Trimming

This includes any tree maintenance for the trees in the District.

R&M - Pumps

This is for quarterly pump maintenance contract.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Field (continued)

Miscellaneous – Special Projects

This is for any special projects that may arise in the Field for the District.

Natural Disaster Expense

This is for any natural disaster expenses that may occur during or after a major weather event.

Miscellaneous - Contingency

This is for any contingencies that may arise in the Field for the District.

Capital Outlay

This is for the maintenance cart that belongs to the District.

Road and Street Facilities

R&M – Parking Lots

This represents repairs and maintenance of the parking lots around the District.

R&M – Roads & Alleyways

This represents miscellaneous repairs of the roads and alleyways of the District.

R&M – Sidewalks

This represents the cost of maintaining the sidewalks within the District

R&M – Streetlights

This includes any repairs and maintenance to the streetlights in the District.

Miscellaneous - Contingency

This is a contingency in case an unexpected cost may arise in for the roads and streets.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Road and Street Facilities (continued)

Capital Outlay – Sidewalk Improvement

This is for the sidewalks along the lake.

Capital Outlay – Streetlight Improvement

This is for the new poles and streetlights for the District.

Reserve – Roads & Streetlights

This is for the reserve that will be for installing new streetlights around the District.

Parks and Recreation – General

Contracts – Management Services

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Parks and Rec personnel.

Contracts – Janitorial Services

This includes any cleaning that may be incurred by the District for cleaning of the recreational center.

Contracts – Pools

This is for the monthly pool maintenance service contract.

Contracts – Pest Control

The District has a contract for pest control for the recreational center, guard house and other buildings owned by the District.

Communication – Telephone

This includes the telephone usage for the Clubhouse Manager.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Parks and Recreation – General (continued)

R&M - Clubhouse

This represents repairs and maintenance of the recreational center that may be required during the year.

R&M - Parks

This includes bocce ball court maintenance and other park maintenance that may be required in the District.

R&M - Pools

This includes any pool maintenance that may be incurred by the District's recreational center pool.

R&M – Tennis Courts

This includes tennis court maintenance including repairing cracks and resurfacing the courts.

Miscellaneous Services

This includes any miscellaneous services that are needed to run the recreational center.

Miscellaneous – Holiday Decorations

This is for the decorations that will be displayed around the District during the Holidays.

Miscellaneous - Cable TV Expenses

This includes the cable TV expenses in the recreational center.

Office Supplies

This includes any office supplies that are needed to run the recreational center.

Operating Supplies - General

This includes any general maintenance supplies that are needed for the recreational center and the parks.

Capital Outlay – Equipment

This is for purchasing a new phone system and sound system for the Lodge.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Parks and Recreation – General (continued)

Capital Outlay – Clubhouse

This is for the capital items for the clubhouse that need to be replaced.

Reserve – Air Conditioner

This is for the reserve for the air conditioner of the clubhouse that will need to be replaced.

Reserve – Roof

This is for the reserve for the roof of the clubhouse that will need to be replaced.

Reserve – Swimming Pool

This is for the reserve for the swimming pool and pool equipment that will need upgrading.

Special Recreation Facilities

Miscellaneous Services

This includes bank charges and miscellaneous expenditures for the Activities Dept.

Miscellaneous – Event Expense

These are the expenditures from event planning to the decorations for the event.

Miscellaneous – Social Committee

This is for the food and drink expenditures for the events which include the poolside lunch and the coffee social.

Miscellaneous – Trips and Tours

These are the expenditures for the transportation used for the trips and tours.

Office Supplies

These are the expenditures for the office supplies necessary for the Activities Director.

HERITAGE OAK PARK
Community Development District

Debt Service Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 3/31/2024	PROJECTED April- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES							
Interest - Investments	\$ 11	\$ 1,918	\$ -	\$ 4,701	\$ -	\$ 4,701	\$ -
Special Assmnts- Tax Collector	197,323	197,320	197,323	183,064	14,259	197,323	197,323
Special Assmnts- Discounts	(7,304)	(7,224)	(7,893)	(7,044)	(143)	(7,187)	(7,893)
TOTAL REVENUES	190,030	192,014	189,430	180,721	14,116	194,837	189,430
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,357	1,264	3,946	3,520	285	3,805	3,946
Total Administrative	1,357	1,264	3,946	3,520	285	3,805	3,946
<i>Debt Service</i>							
Principal Debt Retirement	126,426	128,777	131,171	-	131,171	131,171	133,610
Interest Expense	59,279	69,135	64,383	32,192	32,191	64,383	59,543
Total Debt Service	185,705	197,912	195,554	32,192	163,362	195,554	193,153
TOTAL EXPENDITURES	187,062	199,176	199,500	35,712	163,647	199,359	197,099
Excess (deficiency) of revenues Over (under) expenditures	2,968	(7,162)	(10,070)	145,009	(149,531)	(4,522)	(7,669)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(10,070)	-	(149,531)	(149,531)	(7,669)
TOTAL OTHER SOURCES (USES)	-	-	(10,070)	-	(149,531)	(149,531)	(7,669)
Net change in fund balance	2,968	(7,162)	(10,070)	145,009	(149,531)	(154,053)	(7,669)
FUND BALANCE, BEGINNING	198,168	201,136	193,974	193,974	-	193,974	39,921
FUND BALANCE, ENDING	\$ 201,136	\$ 193,974	\$ 183,904	\$ 338,983	\$ (149,531)	\$ 39,921	\$ 32,253

Loan Amortization Schedule

Nominal Annual Rate: 3.690%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

Date	Balance	Principal	Rate	Interest	Payment
11/1/2024	1,613,625.45			29,771.39	29,771.39
5/1/2025	1,613,625.45	133,610.01	3.69%	29,771.39	163,381.40
11/1/2025	1,480,015.44			27,306.28	27,306.28
5/1/2026	1,480,015.44	136,094.15	3.69%	27,306.28	163,400.43
11/1/2026	1,343,921.29			24,795.35	24,795.35
5/1/2027	1,343,921.29	138,624.46	3.69%	24,795.35	163,419.81
11/1/2027	1,205,296.83			22,237.73	22,237.73
5/1/2028	1,205,296.83	141,201.83	3.69%	22,237.73	163,439.56
11/1/2028	1,064,095.00			19,632.55	19,632.55
5/1/2029	1,064,095.00	143,827.11	3.69%	19,632.55	163,459.66
11/1/2029	920,267.89			16,978.94	16,978.94
5/1/2030	920,267.89	146,501.21	3.69%	16,978.94	163,480.15
11/1/2030	773,766.68			14,276.00	14,276.00
5/1/2031	773,766.68	149,225.02	3.69%	14,276.00	163,501.02
11/1/2031	624,541.66			11,522.79	11,522.79
5/1/2032	624,541.66	151,999.47	3.69%	11,522.79	163,522.26
11/1/2032	472,542.19			8,718.40	8,718.40
5/1/2033	472,542.19	154,621.46	3.69%	8,718.40	163,339.86
11/1/2033	317,920.73			5,865.64	5,865.64
5/1/2034	317,920.73	157,496.25	3.69%	5,865.64	163,361.89
11/1/2034	160,424.48			2,959.83	2,959.83
5/1/2035	160,424.48	160,424.48	3.69%	2,959.83	163,384.31
Total		\$ 1,613,625.45		\$ 368,129.80	\$ 1,981,755.25

HERITAGE OAK PARK
Community Development District

Supporting Budget Schedule
Fiscal Year 2025

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Product	General Fund			Debt Service 2020			Total Assessments per Unit				Units
	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change	
SF	\$1,655.17	\$1,655.17	0.0%	\$324.03	\$324.03	0.0%	\$1,979.20	\$1,979.20	\$0.00	0.0%	39
MF	\$1,655.17	\$1,655.17	0.0%	\$282.39	\$282.39	0.0%	\$1,937.56	\$1,937.57	\$0.00	0.0%	654
											693

REGULAR MEETING

Fifth Order of Business

5A

**MINUTES OF MEETING
HERITAGE OAK PARK
COMMUNITY DEVELOPMENT DISTRICT**

1 The workshop and regular meeting of the Board of Supervisors of the Heritage Oak Park
2 Community Development District was held Thursday, March 21, 2024 at 9:00 a.m. at 19520
3 Heritage Oak Boulevard, Port Charlotte, Florida 33948.

4
5 Present and constituting a quorum were:

6		
7	Paul Falduto, Jr.	Chairperson
8	Steve Horsman	Vice Chairperson
9	Vincent Scotto	Assistant Secretary
10	Jeanne Teter	Assistant Secretary
11	Carmen Russo	Assistant Secretary

12
13 Also present were:

14	Robert Koncar	District Manager, Inframark
15	Michelle Egan	Project Manager, Inframark

16
17 *Following is a summary of the discussions and actions taken.*

18
19 **Workshop Meeting**

20 The following was discussed:

21 The Capital Budget, Phase II of the roadway for the park; pool pump, need to look at solar
22 powered, replacement of doors in the amenity center, what needs to be done to harden the amenity
23 center for use as a hurricane shelter, would need new doors and windows, the building is framed
24 and not block. Could the pool be converted to a saltwater pool? Beautify the entrance to the pool.

25
26 **FIRST ORDER OF BUSINESS**

Call to Order and Roll Call

27 Mr. Falduto called the meeting to order, and Mr. Koncar called the roll. A quorum was
28 established.

29 **SECOND ORDER OF BUSINESS**

Pledge of Allegiance

30 The Pledge of Allegiance was recited.

31
32 **THIRD ORDER OF BUSINESS**

Audience Comments on Agenda Items

33 None.

34
35 **FOURTH ORDER OF BUSINESS**

Comments from the Chairman

36 None.

37

38 **FIFTH ORDER OF BUSINESS** **Approval of Consent Agenda**
 39 **A. Approval of the Minutes of the January 25, 2024 Continued Meeting and the**
 40 **February 15, 2024 Regular Meeting**
 41 **B. Financials and Check Register for February 29, 2024**
 42

43 On MOTION by Mr. Horsman seconded by Ms. Teter, with all in
 44 favor, the Consent Agenda was approved. 5-0

45
 46 **SIXTH ORDER OF BUSINESS** **New Business**
 47 **A. Disposition of Lodge Piano**
 48

49 On MOTION by Mr. Horsman seconded by Ms. Teter, with all in
 50 favor, declaring the lodge piano as surplus was approved. 5-0

51
 52 **SEVENTH ORDER OF BUSINESS** **Managers Report**
 53 **A. Consideration of Resolution 2024-02 Confirming Use of the Charlotte County**
 54 **SOE to Conduct the 2024 General Election**
 55

56 On MOTION by Mr. Horsman seconded by Mr. Russo, with all in
 57 favor, Resolution 2024-02 for the 2024 General Election was
 58 adopted. 5-0

59
 60 **EIGHTH ORDER OF BUSINESS** **Supervisor Requests**
 61 Board requested workshop meeting for April 18, 2024 beginning at 9 a.m. followed by
 62 regular meeting beginning at 9:30 a.m.

63
 64 **NINTH ORDER OF BUSINESS** **Audience Comments**
 65 There being none, the next order of business followed.

66
 67 **TENTH ORDER OF BUSINESS** **Adjournment**
 68 There being no further business, the meeting was adjourned.
 69

70
 71 _____
 72 Robert Koncar
 73 Secretary

Paul Falduto, Jr.
 Chairman

5B

HERITAGE OAK PARK
Community Development District

Financial Report

March 31, 2024

Prepared by



Table of Contents

FINANCIAL STATEMENTS

Balance Sheet - All Funds	.....	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balance		
General Fund	.....	Page 2 - 4
Debt Service Fund	.....	Page 5
Capital Projects Fund	.....	Page 6
Notes to the Financials	.....	Page 7 - 8

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessment Report	.....	Page 9
Activities Report	.....	Page 10
Cash & Investment Report	.....	Page 11
Bank Reconciliations	.....	Page 12 - 13
Check Register by Fund	.....	Page 14

HERITAGE OAK PARK
Community Development District

Financial Statements

(Unaudited)

March 31, 2024

Balance Sheet
March 31, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020 DEBT SERVICE FUND	SERIES 2020 CAPITAL PROJECTS FUND	TOTAL
ASSETS				
Cash - Checking Account	\$ 983,166	\$ -	\$ -	\$ 983,166
Cash On Hand/Petty Cash	200	-	-	200
Accounts Receivable - Other	3,099	-	-	3,099
Allow -Doubtful Accounts	(1,328)	-	-	(1,328)
Assessments Receivable	1,328	-	-	1,328
Due From Other Funds	-	10,131	-	10,131
Investments:				
Money Market Account	377,170	-	-	377,170
Construction Fund	-	-	70,186	70,186
Reserve Fund	-	19,789	-	19,789
Revenue Fund	-	309,063	-	309,063
Prepaid Items	10,265	-	-	10,265
Deposits	8,200	-	-	8,200
TOTAL ASSETS	\$ 1,382,100	\$ 338,983	\$ 70,186	\$ 1,791,269
LIABILITIES				
Accounts Payable	\$ 5,095	\$ -	\$ -	\$ 5,095
Accrued Expenses	13,255	-	-	13,255
Sales Tax Payable	23	-	-	23
Due To Other Funds	10,131	-	-	10,131
TOTAL LIABILITIES	28,504	-	-	28,504
FUND BALANCES				
Nonspendable:				
Prepaid Items	10,265	-	-	10,265
Deposits	8,200	-	-	8,200
Restricted for:				
Debt Service	-	338,983	-	338,983
Capital Projects	-	-	70,186	70,186
Assigned to:				
Operating Reserves	240,922	-	-	240,922
Reserves - Arbor	2,500	-	-	2,500
Reserves - Roads & Streetlights	210,865	-	-	210,865
Reserves - Roof	160,000	-	-	160,000
Reserves - Swimming Pools	29,239	-	-	29,239
Unassigned:	691,605	-	-	691,605
TOTAL FUND BALANCES	\$ 1,353,596	\$ 338,983	\$ 70,186	\$ 1,762,765
TOTAL LIABILITIES & FUND BALANCES	\$ 1,382,100	\$ 338,983	\$ 70,186	\$ 1,791,269

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-24 BUDGET	MAR-24 ACTUAL
REVENUES							
Interest - Investments	\$ 4,800	\$ 2,400	\$ 13,203	\$ 10,803	275.06%	\$ 400	\$ 2,064
Interlocal Agreement	3,000	1,500	1,500	-	50.00%	-	-
Interlocal Agreement-Irrigation	30,000	15,000	15,000	-	50.00%	-	-
Room Rentals	500	500	878	378	175.60%	-	-
Recreational Activity Fees	53,200	26,600	32,400	5,800	60.90%	4,433	7,457
Special Assmnts- Tax Collector	1,147,036	1,065,000	1,064,240	(760)	92.78%	20,100	20,948
Special Assmnts- Discounts	(45,881)	(41,849)	(40,939)	910	89.23%	(420)	(411)
Other Miscellaneous Revenues	3,800	871	871	-	22.92%	871	871
Gate Bar Code/Remotes	1,200	900	871	(29)	72.58%	300	281
Access Cards	600	150	140	(10)	23.33%	63	59
Insurance Reimbursements	-	-	33,824	33,824	0.00%	-	-
TOTAL REVENUES	1,198,255	1,071,072	1,121,988	50,916	93.64%	25,747	31,269
EXPENDITURES							
Administration							
P/R-Board of Supervisors	12,000	6,000	5,800	200	48.33%	1,000	1,000
FICA Taxes	918	459	444	15	48.37%	77	77
ProfServ-Engineering	10,000	-	-	-	0.00%	-	-
ProfServ-Legal Services	6,000	3,000	4,569	(1,569)	76.15%	-	-
ProfServ-Mgmt Consulting	71,628	35,814	35,814	-	50.00%	5,969	5,969
ProfServ-Special Assessment	12,142	12,142	12,142	-	100.00%	-	-
ProfServ-Trustee Fees	3,704	3,704	3,704	-	100.00%	-	-
Auditing Services	4,700	4,000	4,000	-	85.11%	4,000	4,000
Communication/Freight - Gen'l	1,500	750	379	371	25.27%	125	26
Insurance - General Liability	9,312	9,312	12,077	(2,765)	129.69%	-	-
R&M-ADA Compliance	1,553	1,553	1,553	-	100.00%	-	-
Legal Advertising	1,100	-	(696)	696	-63.27%	-	-
Miscellaneous Services	3,000	1,500	93	1,407	3.10%	250	8
Misc-Assessment Collection Cost	22,941	21,560	20,466	1,094	89.21%	420	411
Office Supplies	360	-	-	-	0.00%	-	-
Annual District Filing Fee	175	175	175	-	100.00%	-	-
Total Administration	161,033	99,969	100,520	(551)	62.42%	11,841	11,491
Other Public Safety							
R&M-Gate	3,500	500	405	95	11.57%	-	-
R&M-Gatehouse	1,000	1,000	6,500	(5,500)	650.00%	-	-
R&M-Security Cameras	3,600	-	-	-	0.00%	-	-
Misc-Programming & Services	1,500	750	557	193	37.13%	125	93
Total Other Public Safety	9,600	2,250	7,462	(5,212)	77.73%	125	93
Field							
Contracts-Mgmt Services	139,731	69,866	69,866	-	50.00%	11,644	11,644
Contracts-Lake and Wetland	6,120	3,060	3,060	-	50.00%	510	510
Contracts-Landscape	100,720	50,360	50,360	-	50.00%	8,393	8,393
Contracts-Irrigation	51,640	25,820	25,569	251	49.51%	4,303	4,262
Utility - General	45,600	22,800	25,615	(2,815)	56.17%	3,800	3,948
Utility - Water & Sewer	13,600	7,600	7,512	88	55.24%	1,000	1,092
Insurance - General Liability	49,137	49,137	56,871	(7,734)	115.74%	-	-
R&M-Drainage	15,000	-	-	-	0.00%	-	-
R&M-Entry Feature	7,500	5,997	5,997	-	79.96%	5,997	5,997

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-24 BUDGET	MAR-24 ACTUAL
R&M-Irrigation	31,400	15,700	37,814	(22,114)	120.43%	2,617	8,973
R&M-Lake	21,750	-	-	-	0.00%	-	-
R&M-Plant Replacement	12,000	-	-	-	0.00%	-	-
R&M-Trees and Trimming	12,500	5,583	5,583	-	44.66%	-	-
R&M-Pumps	2,160	2,160	5,555	(3,395)	257.18%	-	-
Misc-Special Projects	10,930	5,487	5,487	-	50.20%	5,487	5,487
Misc-Hurricane Expense	50,000	1,500	1,500	-	3.00%	-	-
Misc-Contingency	93,780	1,260	1,260	-	1.34%	-	-
Capital Outlay	25,560	5,697	5,697	-	22.29%	-	-
Total Field	689,128	272,027	307,746	(35,719)	44.66%	43,751	50,306
Road and Street Facilities							
R&M-Parking Lots	1,000	1,000	2,499	(1,499)	249.90%	1,000	2,499
R&M-Roads & Alleyways	4,000	-	-	-	0.00%	-	-
R&M-Sidewalks	15,000	-	-	-	0.00%	-	-
R&M-Streetlights	10,000	-	-	-	0.00%	-	-
Misc-Contingency	3,000	-	-	-	0.00%	-	-
Cap Outlay - Sidewalk Impr	10,000	-	-	-	0.00%	-	-
Cap Outlay - Streetlight Impr	5,000	-	-	-	0.00%	-	-
Reserve - Roads & Streetlights	15,369	-	-	-	0.00%	-	-
Total Road and Street Facilities	63,369	1,000	2,499	(1,499)	3.94%	1,000	2,499
Parks and Recreation - General							
Contracts-Mgmt Services	36,681	18,341	18,341	-	50.00%	3,057	3,057
Contracts-Janitorial Services	18,960	9,480	9,760	(280)	51.48%	1,580	1,636
Contracts-Pools	11,134	5,567	5,678	(111)	51.00%	928	1,039
Contracts-Pest Control	1,100	1,100	510	590	46.36%	85	85
Communication - Telephone	8,580	4,290	3,737	553	43.55%	715	600
R&M-Clubhouse	50,000	25,000	9,582	15,418	19.16%	4,167	1,512
R&M-Parks	15,000	7,500	12,903	(5,403)	86.02%	1,250	2,499
R&M-Pools	4,500	2,250	2,351	(101)	52.24%	375	299
R&M-Tennis Courts	2,000	-	-	-	0.00%	-	-
Miscellaneous Services	2,400	1,200	3,425	(2,225)	142.71%	-	-
Holiday Decoration	750	750	756	(6)	100.80%	-	-
Misc-Cable TV Expenses	5,820	2,910	2,937	(27)	50.46%	485	598
Office Supplies	3,000	1,500	1,774	(274)	59.13%	250	485
Op Supplies - General	6,000	3,000	1,146	1,854	19.10%	-	-
Cap Outlay - Equipment	8,000	-	-	-	0.00%	-	-
Cap Outlay - Clubhouse	15,000	-	-	-	0.00%	-	-
Reserve - A/C	5,000	-	-	-	0.00%	-	-
Reserve - Roof	25,000	-	-	-	0.00%	-	-
Reserve - Swimming Pools	3,000	-	-	-	0.00%	-	-
Total Parks and Recreation - General	221,925	82,888	72,900	9,988	32.85%	12,892	11,810
Special Recreation Facilities							
Miscellaneous Services	4,500	800	700	100	15.56%	-	-
Misc-Event Expense	21,000	11,987	11,956	31	56.93%	800	775
Misc-Social Committee	26,700	13,350	8,594	4,756	32.19%	-	-
Misc-Trips and Tours	500	-	-	-	0.00%	-	-
Office Supplies	500	167	233	(66)	46.60%	-	-
Total Special Recreation Facilities	53,200	26,304	21,483	4,821	40.38%	800	775
TOTAL EXPENDITURES	1,198,255	484,438	512,610	(28,172)	42.78%	70,409	76,974

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>	<u>MAR-24 BUDGET</u>	<u>MAR-24 ACTUAL</u>
Excess (deficiency) of revenues							
Over (under) expenditures	-	586,634	609,378	22,744	0.00%	(44,662)	(45,705)
Net change in fund balance	\$ -	\$ 586,634	\$ 609,378	\$ 22,744	0.00%	\$ (44,662)	\$ (45,705)
FUND BALANCE, BEGINNING (OCT 1, 2023)	744,218	744,218	744,218				
FUND BALANCE, ENDING	\$ 744,218	\$ 1,330,852	\$ 1,353,596				

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-24 BUDGET	MAR-24 ACTUAL
REVENUES							
Interest - Investments	\$ -	\$ -	\$ 4,701	\$ 4,701	0.00%	\$ -	\$ 868
Special Assmnts- Tax Collector	197,323	183,496	183,064	(432)	92.77%	4,346	3,657
Special Assmnts- Discounts	(7,893)	(7,159)	(7,044)	115	89.24%	(92)	(72)
TOTAL REVENUES	189,430	176,337	180,721	4,384	95.40%	4,254	4,453
EXPENDITURES							
Administration							
Misc-Assessment Collection Cost	3,946	3,630	3,520	110	89.20%	81	72
Total Administration	3,946	3,630	3,520	110	89.20%	81	72
Debt Service							
Principal Debt Retirement	131,171	-	-	-	0.00%	-	-
Interest Expense	64,383	32,192	32,192	-	50.00%	-	-
Total Debt Service	195,554	32,192	32,192	-	16.46%	-	-
TOTAL EXPENDITURES	199,500	35,822	35,712	110	17.90%	81	72
Excess (deficiency) of revenues Over (under) expenditures	(10,070)	140,515	145,009	4,494	-1440.01%	4,173	4,381
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	(10,070)	-	-	-	0.00%	-	-
TOTAL FINANCING SOURCES (USES)	(10,070)	-	-	-	0.00%	-	-
Net change in fund balance	\$ (10,070)	\$ 140,515	\$ 145,009	\$ 4,494	-1440.01%	\$ 4,173	\$ 4,381
FUND BALANCE, BEGINNING (OCT 1, 2023)	193,974	193,974	193,974				
FUND BALANCE, ENDING	\$ 183,904	\$ 334,489	\$ 338,983				

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-24 BUDGET	MAR-24 ACTUAL
REVENUES							
Interest - Investments	\$ -	\$ -	\$ 1,824	\$ 1,824	0.00%	\$ -	\$ 291
TOTAL REVENUES	-	-	1,824	1,824	0.00%	-	291
EXPENDITURES							
TOTAL EXPENDITURES	-	-	-	-	0.00%	-	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	1,824	1,824	0.00%	-	291
Net change in fund balance	\$ -	\$ -	\$ 1,824	\$ 1,824	0.00%	\$ -	\$ 291
FUND BALANCE, BEGINNING (OCT 1, 2023)	-	-	68,362				
FUND BALANCE, ENDING	\$ -	\$ -	\$ 70,186				

Notes to the Financial Statements
March 2024

Financial Overview / Highlights

- ▶ Total General Fund revenues are at approximately 93.6% of the Annual Budget.
- ▶ Total General Fund expenditures are at approximately 42.8% of the Annual Budget.

Balance Sheet

Account Name	Annual Budget	YTD Actual	Explanation
Assets			
Accounts Receivable-Other		3,099	Expenditures waiting on reimbursements.
Allowance-Doubtful Accounts		(1,328)	Allowance for assessments uncollected from FY 2013.
Assessments Receivable		1,328	Assessments uncollected from FY 2013.
Due From Other Funds		10,131	Due from General Fund to Debt Service. Transferring this month.
Prepaid Items		10,265	Entertainment for 2024 and credit card payments.
Deposits		8,200	Deposits with FPL for sprinkler pumps and street lights.
Liabilities			
Accounts Payable		5,095	Invoices for current month but not paid in current month.
Accrued Expenses		13,255	Phone, lake & wetland, irrigation, special projects.
Sales Tax Payable		23	Sales Tax for the gate remotes and access cards.
Due to Other Funds		10,131	Due from General Fund to Debt Service. Transferring this month.

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
General Fund 001				
Revenues				
Interest Income	4,800	13,203	275.06%	Interest Income on Operating Accounts and Money Market Acct.
Interlocal Agreement	3,000	1,500	50.00%	Thru 2nd quarter agreement received.
Interlocal Agreement-Irrigation	30,000	15,000	50.00%	Thru 2nd quarter agreement received.
Room Rentals	500	878	175.60%	Rental of Sports Bar and Lounge less Sales Tax paid.
Recreational Activity Fee	53,200	32,400	60.90%	Revenue collected for events less refunds.
Special Assessments-Tax Collector	1,147,036	1,064,240	92.78%	Collections were at 93.2% at this time last year.
Gate Bar Codes/Remotes	1,200	871	72.58%	Gate Openers less sales tax paid.
Insurance Reimbursements	-	33,824	N/A	Reimbursement for Guard Shack repairs and Hurricane Ian.
Expenditures				
<u>Administrative</u>				
ProfServ-Legal Services	6,000	4,569	76.15%	Legal services include preparing for FEMA/FDEM reports and new FEMA attorney.
ProfServ-Special Assessment	12,142	12,142	100.00%	Assessment roll preparation fees paid for year.
ProfServ-Trustee Fees	3,704	3,704	100.00%	Trustee fees paid for year.
Auditing Services	4,700	4,000	85.11%	Audit is final.
Insurance-General Liability	9,312	12,077	129.69%	Insurance paid in full for year includes additional updated policy.
R&M-ADA Compliance	1,553	1,553	100.00%	Webhosting paid in full for the year.
Legal Advertising	1,100	(696)	-63.27%	Credit issued for ad paid last year.
<u>Public Safety</u>				
R&M-Gatehouse	1,000	6,500	650.00%	Remove and replace drywall to treat mold in guard shack.

Notes to the Financial Statements
March 2024

Variance Analysis (continued)

<u>Account Name</u>	<u>Annual Budget</u>	<u>YTD Actual</u>	<u>% of Budget</u>	<u>Explanation</u>
Expenditures (continued)				
<u>Field</u>				
Utility - General	45,600	25,615	56.17%	FPL monthly electric charges slightly more than expected.
Utility - Water & Sewer	13,600	7,512	55.24%	Monthly water / sewer utilities includes annual fire protection fee (\$1,600).
Insurance - General Liability	49,137	56,871	115.74%	Insurance paid in full for year includes additional updated policy.
R&M-Entry Feature	7,500	5,997	79.96%	Labor & materials for rock & dirt replacement.
R&M-Irrigation	31,400	37,814	120.43%	Monthly irrigation service and miscellaneous repairs including main line repair.
R&M-Trees and Trimming	12,500	5,583	44.66%	Remove trees & stumps and replant aquatic grasses.
R&M-Pumps	2,160	5,555	257.18%	Quarterly VFD pump maint, repair Bent Oak pump and pipe, recharge well #1 pump station pump repair.
Misc-Special Projects	10,930	5,487	50.20%	Loads of dirt to fill the holes in the wall.
<u>Road & Street</u>				
R&M-Parking Lots	1,000	2,499	249.90%	Remove/replace damaged walkway in parking lot.
<u>Parks & Recreation</u>				
Contracts-Janitorial Services	18,960	9,760	51.48%	Rate increased by \$56 in November. Will increase budget for next year.
Contracts-Pools	11,134	5,678	51.00%	Monthly pool service increased in January by \$37.11/mo.
R&M-Parks	15,000	12,903	86.02%	Remove/replace bocce court sideboards and backboards with Trek composite boards, new picnic benches, new pickleball nets, bocce court re-surfacing material, remove/replace damaged walkway by bocce court .
R&M-Pools	4,500	2,351	52.24%	Pool perfect, acid wash grids, repair equipment lids, install new cool grips for handrails in pool, new acid stenner, replace chlorine chemical feed tube.
Miscellaneous Services	2,400	3,425	142.71%	Coffee for holiday decorating committee, Holiday luncheons and gift cards, employee birthday celebration, computer speaker, miscellaneous supplies.
Holiday Decoration	750	756	100.80%	Holiday decorations purchased for the 2023 Holiday season.
Office Supplies	3,000	1,774	59.13%	Copier lease and maintenance, copies, office supplies, Office 365 for Board tablets, business cards, iCloud storage, battery back-up for office.
<u>Special Recreation Facilities</u>				
Misc-Event Expense	21,000	11,956	56.93%	Entertainment and decorations for the events.
Debt Service Fund 203				
Revenues				
Special Assessments-Tax Collector	197,323	183,064	92.77%	Collections were at 93.2% at this time last year.
Expenditures				
<u>Debt Service</u>				
Principal Debt Retirement	131,171	-	0.00%	Next payment will be made in May.
Interest Expense	64,383	32,192	50.00%	Next payment will be made in May.

HERITAGE OAK PARK

Community Development District

Supporting Schedules

March 31, 2024

**Non-Ad Valorem Special Assessments - Charlotte County Tax Collector
Monthly Collection Distributions
For the Fiscal Year Ending September 30, 2024**

Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	ALLOCATION	
					General Fund Assessments	Debt Service Fund Assessments
Assessments Levied				\$1,344,353	\$1,147,033	\$197,320
Allocation %				100%	85%	15%
11/03/23	\$ 36,274	\$ 1,511	\$ 740	\$ 38,526	\$ 32,847	\$ 5,679
11/09/23	14,583	608	298	15,488	13,230	2,258
11/16/23	9,153	381	187	9,722	8,270	1,451
11/22/23	167,937	6,997	3,427	178,362	152,155	26,207
12/01/23	224,524	9,355	4,582	238,461	203,424	35,037
12/08/23	191,517	7,980	3,909	203,405	173,650	29,756
12/15/23	368,608	15,359	7,523	391,489	334,074	57,415
01/11/24	93,693	3,904	1,912	99,509	84,864	14,644
02/08/24	45,405	1,404	927	47,736	40,778	6,959
03/08/24	23,640	482	482	24,605	20,948	3,657
TOTAL	\$ 1,175,335	\$ 47,982	\$ 23,986	\$ 1,247,304	\$ 1,064,240	\$ 183,064
% COLLECTED				92.8%	92.8%	92.8%
TOTAL OUTSTANDING				\$ 97,049	\$ 82,793	\$ 14,256

HERITAGE OAK PARK
Community Development District

Activities Fund Deposits

Deposit

Date	Amount	Poolside Lunch	Morning Coffee Social	Craft Fair	Chillin Like a Villain	Yacht Club Party	Holiday Party	Rum Tasting	New Years Eve	Memory Lane Party	Canada Day	Bonfire Party	Valentine's Day	Rock Fest	Wild West	Laugh Lines	Pajama Party	Luau	
11/03/23	Deposit	\$2,586	\$1,401	\$105	\$1,010	\$70	\$0												
12/04/23	Deposit	\$6,486	\$1,654	\$137		\$740	\$3,840	\$100	\$15										
12/11/03	Deposit	(\$140)						(\$140)											
01/11/24	Deposit	\$2,991	\$1,189				\$150	\$40	\$855	\$255	\$372	\$130							
02/16/24	Deposit	\$13,021	\$3,005							\$1,425	\$624	\$1,090	\$1,110	\$1,310	\$40	\$40		\$4,377	
03/04/24	Deposit	\$7,457	\$2,315										\$270	\$1,150	\$1,080	\$660	\$320	\$1,662	
Total		\$32,400	\$9,563	\$0	\$242	\$1,010	\$810	\$3,990	\$0	\$870	\$1,680	\$996	\$1,220	\$1,380	\$2,460	\$1,120	\$700	\$320	\$6,039
Expenses		(\$20,550)	(\$4,418)	(\$291)	(\$534)	(\$1,095)	(\$4,313)	\$0	(\$822)	(\$1,890)	(\$913)	(\$516)	(\$700)	(\$2,583)	(\$1,000)	(\$325)	(\$400)	\$0	
Profit / (Loss)		\$11,850	\$5,145	(\$291)	(\$292)	\$259	(\$285)	\$0	\$48	(\$210)	\$83	\$704	\$680	(\$123)	\$120	\$375	(\$80)	\$6,039	
Other Expenses		(933.14)																	
Total Profit / (Loss)		\$10,917																	

FY 2020 FY 2021 FY 2022 FY 2023 FY 2024

Revenue	31,238	5,994	40,206	32,172	32,400
Expenses	34,114	8,371	43,202	31,569	21,483
Profit(Loss)	(2,876)	(2,377)	(2,995)	603	10,917

Notes: Revenue and Expenses are per financial statements

Cash and Investment Report
March 31, 2024

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
GENERAL FUND			
Operating Checking Account	BankUnited	0.00%	\$885,452
Operating Checking Account	Valley Bank	5.38%	\$97,714
		Subtotal	\$983,166
Petty Cash - Property Manager	N/A	N/A	\$200
Money Market Account	BankUnited	5.45%	\$377,170
DEBT SERVICE FUND			
Series 2020 Reserve Fund	US Bank	5.25%	\$19,789
Series 2020 Revenue Fund	US Bank	5.25%	\$309,063
		Subtotal	\$328,853
CAPITAL PROJECTS FUND			
Series 2020 Construction Fund	US Bank	5.25%	\$70,186
		Grand Total	\$1,759,575

Bank Account Statement

Heritage Oak Park CDD

Bank Account No. 7282
Statement No. 03-24
Statement Date 03/31/2024

GL Balance (LCY)	885,452.12
GL Balance	885,452.12
Positive Adjustments	0.00
<hr/>	
Subtotal	885,452.12
Negative Adjustments	0.00
<hr/>	
Ending G/L Balance	885,452.12

Statement Balance	888,568.90
Outstanding Deposits	0.00
<hr/>	
Subtotal	888,568.90
Outstanding Checks	-3,116.78
<hr/>	
Ending Balance	885,452.12

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
03/10/2022	Payment	3040	Check for Vendor V00832			-393.75
11/03/2022	Payment	3251	Check for Vendor V00865			-35.00
11/03/2022	Payment	3257	Check for Vendor V00868			-35.00
12/20/2023	Payment	3624	Check for Vendor V00907			-40.00
02/29/2024	Payment	3679	Check for Vendor V00854			-400.00
03/15/2024	Payment	3691	Check for Vendor V00031			-13.03
03/15/2024	Payment	3696	Check for Vendor V00914			-2,200.00
Total Outstanding Checks						-3,116.78

Outstanding Deposits

Total Outstanding Deposits

Bank Account Statement

Heritage Oak Park CDD

Bank Account No. 0663
Statement No. 03-24
Statement Date 03/31/2024

GL Balance (LCY)	97,714.37
GL Balance	97,714.37
Positive Adjustments	0.00
<hr/>	
Subtotal	97,714.37
Negative Adjustments	0.00
<hr/>	
Ending G/L Balance	97,714.37

Statement Balance	97,714.37
Outstanding Deposits	0.00
<hr/>	
Subtotal	97,714.37
Outstanding Checks	0.00
<hr/>	
Ending Balance	97,714.37

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Deposits						
Total Outstanding Deposits						

HERITAGE OAK PARK
Community Development District

Payment Register by Fund
For the Period from 03/01/24 to 03/31/24
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	3682	03/06/24	COVERALL OF FT. MYERS	1160285629	SPECIAL DEEP COMMERCIAL CLEANING SVC	R&M-Clubhouse	546015-57201	\$500.00
001	3682	03/06/24	COVERALL OF FT. MYERS	1160285629	SPECIAL DEEP COMMERCIAL CLEANING SVC	R&M-Parks	546066-57201	\$250.00
001	3682	03/06/24	COVERALL OF FT. MYERS	1160285780	CLEANING SERVICE 03/1-03/31/24	Contracts-Janitorial Services	534026-57201	\$1,636.00
001	3683	03/06/24	DISASTER LAW & CONSULTING LLC	030124	FEMA LEGAL COUNSEL 02/01/24-02/29/24	HURRICANE IAN - DR4673	531023-51401	\$312.50
001	3684	03/06/24	ELITE DEBRIS CLEAN-UP	03012024	LABOR AND MATERIAL FOR ROCK AND DIRT REPLACEMENT	R&M-Entry Feature	546021-53901	\$5,997.00
001	3685	03/06/24	INFRAMARK, LLC	111406	03/24 MANAGEMENT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$5,969.00
001	3685	03/06/24	INFRAMARK, LLC	111406	03/24 MANAGEMENT SERVICES	Contracts-Mgmt Services	534001-57201	\$3,056.75
001	3685	03/06/24	INFRAMARK, LLC	111406	03/24 MANAGEMENT SERVICES	Contracts-Mgmt Services	534001-53901	\$11,644.25
001	3685	03/06/24	INFRAMARK, LLC	111406	03/24 MANAGEMENT SERVICES	Miscellaneous Services	549001-51301	\$8.33
001	3686	03/06/24	MAINSCAPE	1296318A	REMOVE TREES/STUMP & REPLANT AQUATIC GRASSES	R&M-Trees and Trimming	546099-53901	\$4,358.00
001	3686	03/06/24	MAINSCAPE	1299364	03/24 IRRIGATION MAINT	Contracts-Irrigation	534073-53901	\$4,261.56
001	3686	03/06/24	MAINSCAPE	1299485	03/24 LANDSCAPE MAINTENANCE	Contracts-Landscape	534050-53901	\$8,393.33
001	3687	03/06/24	NATURZONE ENVIRONMENTAL SERVICES	646414	03/24 PEST CONTROL	Contracts-Pest Control	534125-57201	\$85.00
001	3688	03/06/24	PIPEDREAM PLUMBING OF SW FL, INC	101752-2	REPLACE POOL SHOWER VALVE REPIPE VALVE	R&M-Parks	546066-57201	\$471.00
001	3689	03/06/24	SECURITY ALARM CORPORATION	292458	MONITORING FOR 02/08/24-05/07/24	R&M-Clubhouse	546015-57201	\$84.00
001	3690	03/15/24	COPIERS PLUS	SAR-02482763	03/24 COPIES/MAINT AGREEMENT	COPIES	551002-57201	\$0.78
001	3690	03/15/24	COPIERS PLUS	SAR-02482763	03/24 COPIES/MAINT AGREEMENT	MAINTENANCE AGREEMENT	551002-57201	\$45.00
001	3691	03/15/24	FEDEX	8-435-51143	SERVICE FOR 02/29/24	Communication/Freight - Gen'l	541001-51301	\$13.03
001	3692	03/15/24	GRAU & ASSOCIATES	25266	AUDIT FYE 09/30/23	Auditing Services	532002-51301	\$4,000.00
001	3693	03/15/24	JACQUELINE N. WELLS	03112024	CASH TIP FOR WILD WEST LINE DANCE INSTRUCTOR	Misc-Event Expense	549022-57501	\$50.00
001	3694	03/15/24	MAINSCAPE	1299790	02/24 IRRIGATION SERVICE	R&M-Irrigation	546041-53901	\$5,698.74
001	3695	03/15/24	PERSSON, COHEN & MOONEY, P.A.	4791	LEGAL SERVICE FOR 02/24	ProfServ-Legal Services	531023-51401	\$367.50
001	3696	03/15/24	SALA'S HAWAIIAN LLC	03112024	ENTERTAINMENT FOR LUAU PARTY 04/06/24	Prepaid Items	155000	\$2,200.00
001	3697	03/15/24	TODD PROA	95329526	03/24 MONTHLY POOL SERVICE	Contracts-Pools	534078-57201	\$964.95
001	3697	03/15/24	TODD PROA	95329526	03/24 MONTHLY POOL SERVICE	Pool Perfect	546074-57201	\$63.04
001	3697	03/15/24	TODD PROA	95329306	02/24 MONTHLY POOL SERVICE	Pool Perfect	546074-57201	\$63.04
001	3697	03/15/24	TODD PROA	95329306	02/24 MONTHLY POOL SERVICE	Contracts-Pools	534078-57201	\$964.95
001	3697	03/15/24	TODD PROA	95329090	01/24 MONTHLY POOL SERVICE	Pool Perfect	546074-57201	\$63.04
001	3697	03/15/24	TODD PROA	95329090	01/24 MONTHLY POOL SERVICE	Contracts-Pools	534078-57201	\$964.95
001	3697	03/15/24	TODD PROA	95329263	LABEL ACID & CHLORINE BARRELS, CHECK FOR BLACK ALGAE	R&M-Pools	546074-57201	\$190.00
001	3697	03/15/24	TODD PROA	95329444	REPLACED CHLORINE CHEMICAL FEED TUBE	R&M-Pools	546074-57201	\$46.25
001	3698	03/21/24	BRADLEY A-RAY INC	03142024	REMOVE/REPLACE DAMAGED WALKWAY	Parking Lot Walk	546065-54101	\$2,499.00
001	3698	03/21/24	BRADLEY A-RAY INC	03142024	REMOVE/REPLACE DAMAGED WALKWAY	Bocce Walkway	546066-57201	\$2,499.00
001	3699	03/21/24	MICHELLE RAY	031424	REIMBURSE FOR GODADDY WEBSITE RENEWAL	R&M-Clubhouse	546015-57201	\$1,511.76
001	DD00897	03/04/24	CHARLOTTE COUNTY UTILITIES	02122024-101597 ACH	26307-101597 01/09/24-02/08/24	Utility - Water & Sewer	543021-53901	\$933.42
001	DD00898	03/04/24	CHARLOTTE COUNTY UTILITIES	02122024-080703 ACH	26307-080703 01/09/24-02/08/24	Utility - Water & Sewer	543021-53901	\$72.37
001	DD00903	03/08/24	FPL	022224-59344 ACH	ACCT# 96809-59344 01/23/24-02/22/24	Utility - General	543001-53901	\$117.86
001	DD00904	03/08/24	FPL	022224-32211 ACH	ACCT #94620-32211 01/23/24-02/22/24	Utility - General	543001-53901	\$234.87
001	DD00905	03/08/24	FPL	022224-03218 ACH	ACCT #01784-03218 01/23/24-02/22/24	Utility - General	543001-53901	\$55.77
001	DD00906	03/08/24	FPL	022224-93219 ACH	ACCT #25921-93219 01/23/24-02/22/24	Utility - General	543001-53901	\$269.80
001	DD00907	03/08/24	FPL	022224-74219 ACH	ACCT #89079-74219 01/23/24-02/22/24	Utility - General	543001-53901	\$478.36
001	DD00908	03/08/24	FPL	022224-88335 ACH	ACCT# 87070-88335 01/23/24-02/22/24	Utility - General	543001-53901	\$2,633.96
001	DD00909	03/08/24	FPL	022224-85535 ACH	ACCT #92945-85535 01/23/24-02/22/24	Utility - General	543001-53901	\$84.37
001	DD00910	03/08/24	FPL	022224-28333 ACH	ACCT #36126-28333 01/23/24-02/22/24	Utility - General	543001-53901	\$282.90
001	DD00911	03/08/24	FPL	022224-29333 ACH	ACCT #90419-29333 01/23/24-02/22/24	Utility - General	543001-53901	\$168.04
001	DD00912	03/08/24	FPL	022224-90214 ACH	ACCT #65998-90214 01/23/24-02/22/24	Utility - General	543001-53901	\$138.72
001	DD00913	03/17/24	COMCAST	022624-34227 ACH	ACCT# 853510060124227 03/01/24-03/29/24	Misc-Cable TV Expenses	549039-57201	\$598.17
001	DD00899	03/01/24	PAUL J. FALDUTO , JR	PAYROLL	March 01, 2024 Payroll Posting			\$184.70
001	DD00900	03/01/24	STEPHEN R. HORSMAN	PAYROLL	March 01, 2024 Payroll Posting			\$184.70
001	DD00901	03/01/24	JEANNE M. TETER	PAYROLL	March 01, 2024 Payroll Posting			\$184.70
001	DD00902	03/01/24	VINCENT F. SCOTTO	PAYROLL	March 01, 2024 Payroll Posting			\$184.70
001	DD00916	03/26/24	PAUL J. FALDUTO , JR	PAYROLL	March 26, 2024 Payroll Posting			\$184.70
001	DD00917	03/26/24	STEPHEN R. HORSMAN	PAYROLL	March 26, 2024 Payroll Posting			\$184.70
001	DD00918	03/26/24	CARMEN RUSSO	PAYROLL	March 26, 2024 Payroll Posting			\$184.70
001	DD00919	03/26/24	JEANNE M. TETER	PAYROLL	March 26, 2024 Payroll Posting			\$184.70
001	DD00920	03/26/24	VINCENT F. SCOTTO	PAYROLL	March 26, 2024 Payroll Posting			\$184.70
Fund Total								\$76,962.66

Total Checks Paid	\$76,962.66
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Seventh Order of Business

**HERITAGE OAK PARK
COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	24-25
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Heritage Oak Park Community Development District
Charlotte County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 19, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

March 19, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of Heritage Oak Park Community Development District, Charlotte County, Florida (“District”) provides a narrative overview of the District’s financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District’s Independent Auditor’s Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$3,978,677.
- The change in the District’s total net position in comparison with the prior fiscal year was (\$349,420), a decrease. The key components of the District’s net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District’s governmental funds reported combined ending fund balances of \$1,006,554, a decrease of (\$193,918) in comparison with the prior fiscal year. The total fund balance is non-spendable for deposits and prepaid items, restricted for debt service and capital projects, assigned to reserves, and the remainder is unassigned fund balance which is available for spending at the District’s discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District’s basic financial statements. The District’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)Fund Financial Statements (Continued)Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Assets, excluding capital assets	\$ 1,162,491	\$ 1,415,200
Capital assets, net of depreciation	4,743,747	5,029,600
Total assets	<u>5,906,238</u>	<u>6,444,800</u>
Liabilities, excluding long-term liabilities	182,764	243,129
Long-term liabilities	1,744,797	1,873,574
Total liabilities	<u>1,927,561</u>	<u>2,116,703</u>
Net position		
Net investment in capital assets	2,998,950	3,156,026
Restricted for debt service	167,146	172,330
Restricted for capital projects	68,362	67,646
Unrestricted	744,219	932,095
Total net position	<u>\$ 3,978,677</u>	<u>\$ 4,328,097</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 1,194,593	\$ 1,167,925
Operating grants and contributions	5,633	3,045
General revenues:		
Unrestricted interest earnings	20,167	573
Miscellaneous	34,079	29,209
Insurance Reimbursement	410,942	-
Total revenues	1,665,414	1,200,752
Expenses:		
General government	141,818	131,371
Maintenance and operations	1,589,043	727,900
Parks and recreation	216,817	214,782
Interest	67,156	69,469
Total expenses	2,014,834	1,143,522
Change in net position	(349,420)	57,230
Net position - beginning	4,328,097	4,270,867
Net position - ending	\$ 3,978,677	\$ 4,328,097

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$2,014,834. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes amounts from interlocal agreements, interest, an insurance reimbursement and miscellaneous income. Program revenue increased in the current fiscal year due to an insurance claim that was reimbursed to the District. In the current year, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase was the result of expenses related to damages caused by hurricane Ian.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$410,942 and increase appropriations by \$700,000. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$9,845,921 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,102,174 has been taken, which resulted in a net book value of \$4,743,747. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$1,744,797 Note outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Heritage Oak Park Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida, 33071.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 801,637
Investment	259,797
Accounts receivable	3,079
Due from other governmental units	15,511
Deposits and prepaid items	82,467
Capital assets:	
Nondepreciable	1,363,637
Depreciable, net	3,380,110
Total assets	5,906,238
LIABILITIES	
Accounts payable and accrued expenses	155,937
Accrued interest payable	26,827
Non-current liabilities:	
Due within one year	131,171
Due in more than one year	1,613,626
Total liabilities	1,927,561
NET POSITION	
Net investment in capital assets	2,998,950
Restricted for debt service	167,146
Restricted for capital projects	68,362
Unrestricted	744,219
Total net position	\$ 3,978,677

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:						
Governmental activities:						
General government	\$ 141,818	\$ 141,818	\$ -	\$ -	\$ -	
Maintenance and operations	1,589,043	829,709	3,000	-	(756,334)	
Parks and recreation	216,817	32,970	-	-	(183,847)	
Interest on long-term debt	67,156	190,096	1,917	716	125,573	
Total governmental activities	2,014,834	1,194,593	4,917	716	(814,608)	
General revenues:						
Investment earnings						20,167
Miscellaneous						34,079
Insurance Reimbursement						410,942
Total general revenues						465,188
Change in net position						(349,420)
Net position - beginning						4,328,097
Net position - ending						\$ 3,978,677

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 801,637	\$ -	\$ -	\$ 801,637
Investment	-	191,435	68,362	259,797
Accounts receivable	3,079	-	-	3,079
Due from other governmental units	15,511	-	-	15,511
Due from other funds	-	2,538	-	2,538
Deposits and prepaid items	82,467	-	-	82,467
Total assets	<u>\$ 902,694</u>	<u>\$ 193,973</u>	<u>\$ 68,362</u>	<u>\$ 1,165,029</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 155,937	\$ -	\$ -	\$ 155,937
Due to other funds	2,538	-	-	2,538
Total liabilities	<u>158,475</u>	<u>-</u>	<u>-</u>	<u>158,475</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	82,467	-	-	82,467
Restricted for:				
Debt service	-	193,973	-	193,973
Capital projects	-	-	68,362	68,362
Assigned to:				
Operating reserve	238,806	-	-	238,806
Roadways and streetlights reserve	210,865	-	-	210,865
Swimming pool reserve	29,239	-	-	29,239
Roof reserve	160,000	-	-	160,000
Reserve - Arbor	2,500	-	-	2,500
Unassigned	20,342	-	-	20,342
Total fund balances	<u>744,219</u>	<u>193,973</u>	<u>68,362</u>	<u>1,006,554</u>
Total liabilities and fund balances	<u>\$ 902,694</u>	<u>\$ 193,973</u>	<u>\$ 68,362</u>	<u>\$ 1,165,029</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 1,006,554

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	9,845,921	
Accumulated depreciation	<u>(5,102,174)</u>	4,743,747

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(26,827)	
Bonds payable	<u>(1,744,797)</u>	<u>(1,771,624)</u>

Net position of governmental activities		<u><u>\$ 3,978,677</u></u>
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See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 971,527	\$ 190,096	\$ -	\$ 1,161,623
Interlocal agreement	3,000	-	-	3,000
Net investment earnings	20,167	1,917	716	22,800
Recreational activities	32,970	-	-	32,970
Miscellaneous revenue	34,484	-	-	34,484
Insurance Reimbursement	410,942	-	-	410,942
Total revenues	<u>1,473,090</u>	<u>192,013</u>	<u>716</u>	<u>1,665,819</u>
EXPENDITURES				
Current:				
General government	140,554	1,264	-	141,818
Maintenance and operations	1,351,389	-	-	1,351,389
Parks and recreation	155,336	-	-	155,336
Debt service:				
Principal	-	128,777	-	128,777
Interest	-	69,135	-	69,135
Capital outlay	13,282	-	-	13,282
Total expenditures	<u>1,660,561</u>	<u>199,176</u>	<u>-</u>	<u>1,859,737</u>
Excess (deficiency) of revenues over (under) expenditures	(187,471)	(7,163)	716	(193,918)
Fund balances - beginning	<u>931,690</u>	<u>201,136</u>	<u>67,646</u>	<u>1,200,472</u>
Fund balances - ending	<u>\$ 744,219</u>	<u>\$ 193,973</u>	<u>\$ 68,362</u>	<u>\$ 1,006,554</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ (193,918)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	13,282
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(405)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Loss on disposal of fixed assets.	(2,739)
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(296,396)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	128,777
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>1,979</u>
Change in net position of governmental activities	<u>\$ (349,420)</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Heritage Oak Park Community Development District ("District") was created on July 10, 1998 by Ordinance 98-047-0AO of Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to debt covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)**Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment and furniture	5
Infrastructure	5 - 30
Buildings	40
Recreational amenity	5-10

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District’s cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District’s investments were held as follows at September 30, 2023:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 259,797	N/A	N/A
Total Investments	<u>\$ 259,797</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments (Continued)**

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 1,363,637	\$ -	\$ -	\$ 1,363,637
Total capital assets, not being depreciated	1,363,637	-	-	1,363,637
Capital assets, being depreciated				
Buildings	1,140,352	-	-	1,140,352
Infrastructure	7,025,000	-	-	7,025,000
Recreational amenity	12,688	-	-	12,688
Equipment and furniture	294,875	13,282	3,913	304,244
Total capital assets, being depreciated	8,472,915	13,282	3,913	8,482,284
Less accumulated depreciation for:				
Buildings	636,077	28,509	-	664,586
Infrastructure	3,987,248	234,915	-	4,222,163
Recreational amenity	12,687	-	-	12,687
Equipment and furniture	170,940	32,972	1,174	202,738
Total accumulated depreciation	4,806,952	296,396	1,174	5,102,174
Total capital assets, being depreciated, net	3,665,963	(283,114)	2,739	3,380,110
Governmental activities capital assets, net	\$ 5,029,600	\$ (283,114)	\$ 2,739	\$ 4,743,747

The Series 2020 project is estimated at between \$1,900,000 and \$2,105,000 and includes the following improvements; clubhouse, entrance, master drainage, and irrigation. To date, the pool repairs and irrigation improvements have been completed.

NOTE 5 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 234,915
Parks and recreation	61,481
Total depreciation	<u>\$ 296,396</u>

NOTE 6 – LONG-TERM LIABILITIES

Series 2020 Note Payable - Private Placement

On August 21, 2020, the District entered into a loan agreement with Valley National Bank for \$2,000,000 to finance capital improvements at a fixed rate of 3.690%. Interest payments are due semiannually on November 1 and May 1. Principal on the loan will be paid serially commencing on May 1, 2022 and end on May 1, 2035. Revenues from special assessments will be used to repay the loan. As of September 30, 2023, the District has drawn \$2,000,000 of those funds.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Note payable:					
Series 2020	\$ 1,873,574	\$ -	\$ 128,777	\$ 1,744,797	\$ 131,171
Total	<u>\$ 1,873,574</u>	<u>\$ -</u>	<u>\$ 128,777</u>	<u>\$ 1,744,797</u>	<u>\$ 131,171</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 131,171	\$ 64,384	\$ 195,555
2025	133,610	59,542	193,152
2026	136,094	54,612	190,706
2027	138,624	49,590	188,214
2028	141,202	44,476	185,678
2029-2033	746,175	142,256	888,431
2034-2035	317,921	17,652	335,573
Total	<u>\$ 1,744,797</u>	<u>\$ 432,512</u>	<u>\$ 2,177,309</u>

NOTE 7 – INTERLOCAL AGREEMENT

The District has agreed to rent out space including office supplies and garage to the Heritage Oak Park Community Association (HOPCA). Revenues for the service for the fiscal year ended September 30, 2023 were \$3,000.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 968,096	\$ 968,096	\$ 971,527	\$ 3,431
Interlocal agreement	3,000	3,000	3,000	-
Interest	4,800	4,800	20,167	15,367
Recreational activities	53,700	53,700	32,970	(20,730)
Miscellaneous	5,600	5,600	34,484	28,884
Insurance Reimbursements	-	410,942	410,942	-
Total revenues	1,035,196	1,446,138	1,473,090	26,952
EXPENDITURES				
Current:				
General government	156,742	156,742	140,554	16,188
Maintenance and operations	605,657	1,305,657	1,351,389	(45,732)
Parks and recreation	249,797	249,797	155,336	94,461
Irrigation Fund - Debt Service	-	-	-	-
Capital outlay	23,000	23,000	13,282	9,718
Total expenditures	1,035,196	1,735,196	1,660,561	74,635
Excess (deficiency) of revenues over (under) expenditures	-	(289,058)	(187,471)	101,587
OTHER FINANCING SOURCES				
Use of fund balance	-	289,058	-	(289,058)
Total other financing sources (uses)	-	289,058	-	(289,058)
Net change in fund balances	\$ -	\$ -	(187,471)	\$ (187,471)
Fund balance - beginning			931,690	
Fund balance - ending			\$ 744,219	

See notes to required supplementary information

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$410,942 and increase appropriations by \$700,000. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT
 CHARLOTTE COUNTY, FLORIDA
 OTHER INFORMATION – DATA ELEMENTS
 REQUIRED BY FL STATUTE 218.39(3)(C)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	20
Employee compensation	2
Independent contractor compensation	\$381,317
Construction projects to begin on or after October 1; (\$65K)	
Series 2020	\$2,000,000
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,455 Debt service - \$282 to \$324
Special assessments collected	\$1,161,624
Outstanding Bonds:	see Note 6 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Heritage Oak Park Community Development District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 19, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 19, 2024



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Heritage Oak Park Community Development District
Charlotte County, Florida

We have examined Heritage Oak Park Community Development District, Charlotte County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Heritage Oak Park Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 19, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Heritage Oak Park Community Development District
Charlotte County

Report on the Financial Statements

We have audited the accompanying basic financial statements of Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 19, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 19, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Heritage Oak Park Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Heritage Oak Park Community Development District, Charlotte County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 19, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.