



Heritage Park
Community Development District

Adopted Budget

FY 2012



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Heritage Park
Community Development District
 Adopted Budget FY 2012

| Description | Adopted Budget FY 2011 | Actual thru 7/31/11 | Projected Next 2 Months | Total Projected 9/30/11 | Adopted Budget FY 2012 |
|-----------------------------------|------------------------|---------------------|-------------------------|-------------------------|------------------------|
| Revenues | | | | | |
| Assessments Tax Roll | \$255,225 | \$256,615 | \$0 | \$256,615 | \$255,225 |
| Interest Income | \$500 | \$127 | \$23 | \$150 | \$500 |
| Miscellaneous Revenue | \$0 | \$514 | \$0 | \$514 | \$0 |
| Total Revenues | \$255,725 | \$257,256 | \$23 | \$257,279 | \$255,725 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisors Fees | \$5,000 | \$5,200 | \$1,000 | \$6,200 | \$6,000 |
| FICA Expense | \$383 | \$352 | \$61 | \$413 | \$459 |
| Engineer | \$10,000 | \$6,013 | \$337 | \$6,350 | \$10,000 |
| Arbitrage Rebate | \$600 | \$0 | \$600 | \$600 | \$600 |
| Dissemination Agreement | \$5,000 | \$5,000 | \$0 | \$5,000 | \$5,000 |
| District Counsel | \$16,000 | \$17,677 | \$3,323 | \$21,000 | \$16,000 |
| Auditing Services | \$6,100 | \$6,100 | \$0 | \$6,100 | \$6,100 |
| Trustee Fees | \$3,950 | \$3,771 | \$0 | \$3,771 | \$3,950 |
| Management Fees | \$49,613 | \$41,344 | \$8,269 | \$49,613 | \$49,613 |
| Computer Time | \$1,000 | \$833 | \$167 | \$1,000 | \$1,000 |
| Telephone | \$100 | \$45 | \$30 | \$75 | \$100 |
| Postage | \$1,200 | \$1,292 | \$108 | \$1,400 | \$1,200 |
| Printing and Binding | \$1,150 | \$948 | \$202 | \$1,150 | \$1,150 |
| Insurance | \$7,500 | \$6,283 | \$0 | \$6,283 | \$7,500 |
| Legal Advertising | \$1,200 | \$755 | \$295 | \$1,050 | \$1,200 |
| Other Current Charges | \$375 | \$257 | \$38 | \$295 | \$375 |
| Financial Advisory Services | \$7,500 | \$7,500 | \$0 | \$7,500 | \$7,500 |
| Website Development & Maintenance | \$500 | \$360 | \$90 | \$450 | \$500 |
| Office Supplies | \$250 | \$149 | \$51 | \$200 | \$250 |
| Dues, Licenses, Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Administrative Expenses | \$117,595 | \$104,055 | \$14,571 | \$118,625 | \$118,672 |
| <i>Operation and Maintenance</i> | | | | | |
| Field Operations | \$0 | \$0 | \$0 | \$0 | \$5,000 |
| Landscape Maintenance | \$40,000 | \$28,000 | \$5,600 | \$33,600 | \$40,000 |
| Landscape Reserve | \$15,500 | \$8,886 | \$1,114 | \$10,000 | \$12,000 |
| Lake Maintenance | \$30,000 | \$22,817 | \$3,890 | \$26,707 | \$30,000 |
| Mitigation Monitoring | \$1,000 | \$0 | \$1,000 | \$1,000 | \$1,000 |
| Utility Service | \$8,000 | \$4,335 | \$1,115 | \$5,450 | \$8,000 |
| Street Lights | \$31,000 | \$18,913 | \$6,342 | \$25,255 | \$31,000 |
| Common Area Maintenance | \$12,630 | \$4,655 | \$1,795 | \$6,450 | \$10,053 |
| O&M Expenses | \$138,130 | \$87,606 | \$20,856 | \$108,462 | \$137,053 |
| Total Expenses | \$255,725 | \$191,661 | \$35,427 | \$227,088 | \$255,725 |
| Excess Revenues | \$0 | \$65,595 | (\$35,404) | \$30,191 | \$0 |

| | |
|-------------------------|-----------|
| Total Net Assessments | \$255,225 |
| Collection Cost (6%) | \$16,291 |
| Total Gross Assessments | \$271,516 |

Heritage Park
Community Development District
O&M Assessments

| <u>LAND USE TYPE</u> | <u>PARCEL</u> | <u>UNITS/LOTS</u> | <u>EAU FACTOR</u> | <u>TOTAL EAU</u> | <u>% OF EAU</u> | <u>BUDGET</u> | <u>FY 2012 PER UNIT</u> <u>ASSESSMENTS</u> | <u>FY 2011 PER UNIT</u> <u>ASSESSMENTS</u> |
|----------------------|---------------|-------------------|-------------------|------------------|-----------------|---------------|---|---|
| Multi Family | F | 148 | 0.50 | 74.00 | 10.10% | \$27,411 | \$185 | \$185 |
| Single Family 53' | A | 116 | 1.00 | 116.00 | 15.83% | \$42,968 | \$370 | \$370 |
| Single Family 53' | E-1 | 89 | 1.00 | 89.00 | 12.14% | \$32,967 | \$370 | \$370 |
| Single Family 63' | C | 166 | 1.20 | 199.20 | 27.18% | \$73,787 | \$445 | \$445 |
| Single Family 63' | E-2 | 56 | 1.20 | 67.20 | 9.17% | \$24,892 | \$445 | \$445 |
| Single Family 75' | D-1 | 86 | 1.40 | 120.40 | 16.43% | \$44,598 | \$519 | \$519 |
| Single Family 85' | D-2 | <u>42</u> | 1.60 | <u>67.20</u> | <u>9.17%</u> | \$24,892 | \$593 | \$593 |
| | | <u>703</u> | | <u>733.00</u> | <u>100.00%</u> | | | |

**Heritage Park
Community Development District**

Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

| | |
|--|------------------|
| Beginning Fund Balance - Fiscal Year 2011 | \$186,551 |
| Estimated Excess Revenues - Fiscal Year 2011 | \$30,191 |
| Total Estimated Funds Available - 9/30/2011 | \$216,742 |

Allocation of Funds Available

| | |
|---|------------------|
| (1) Operating Reserve - First Quarter Operating Capital | \$63,931 |
| Maintenance Reserve/Renewal and Replacement | \$152,811 |
| Total Allocation of Funds | \$216,742 |
| Total Undesignated Cash | \$0 |

(1) Represents approximately 3 months operating expenditures

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

REVENUES:

MAINTENANCE ASSESSMENTS

The District will levy a non-ad valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

INTEREST INCOME

The District will invest surplus funds with US Bank.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEER

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly meetings, reviewing invoices, and various projects assigned as directed by the Board of Supervisors.

ARBITRAGE REBATE

The District had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2004A Special Assessment Bonds

DISSEMINATION AGREEMENT

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues.

DISTRICT COUNSEL

The District's attorney will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc.

AUDITING SERVICES

The District is required by Florida Statue to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Grau & Company.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

TRUSTEE FEES

The District issued Series 2004A Special Assessment Bonds that are deposited with a Trustee at US Bank.

MANAGEMENT FEES

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

COMPUTER TIME

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services, LLC.

POSTAGE

Mailing of Board Meeting Agenda's, checks for vendors, and any other required correspondence.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

INSURANCE

The District's general liability, public officials liability and property insurance coverages are provide by Preferred Governmental Insurance Trust (PGIT). PGIT specializes in providing insurance coverage to governmental agencies.

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

FINIANCIAL ADVISORY SERVICES

The District's financial advisor will provide services including, but not limited to responding to bondholder questions, prepayment analysis, long term pay-offs, and true-up analysis. This also includes service to bill and collect assessments for annual debt service and operating expenses via direct invoicing or by maintaining the assessment roll and annually levy a Non-Ad Valorem assessment

WEBSITE DEVELOPMENT & MAINTENANCE

The District costs as they relate to the development and ongoing maintenance of its own website.

OFFICE SUPPLIES

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

DUES, LICENSE, SUBSCRIPTIONS

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

MAINTENANCE:

FIELD OPERATIONS

Provide onsite field management of contracts for District Services such as landscape and lake maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

LANDSCAPE MAINTENANCE

The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs. The District has contracted with Austin Outdoors.

| | | | |
|-----------------|---------|----------------|-----------------|
| Monthly Amount: | \$2,955 | Annual Amount: | \$35,460 |
| | | Contingency: | <u>\$ 4,540</u> |
| | | Total: | \$40,000 |

LANDSCAPE RESERVE

Funding for additional landscaping improvements outside of the contract with the landscape vendor.

LAKE MAINTENANCE

The District has contracted with Future Horizons Inc. to maintain 17 lakes within the district.

| | | | |
|-----------------|---------|----------------|-----------------|
| Monthly Amount: | \$1,945 | Annual Amount: | \$23,340 |
| | | Carp | \$ 3,000 |
| | | Contingency: | <u>\$ 3,660</u> |
| | | Total: | \$30,000 |

MITIGATION MAINTENANCE

The District has contracted with Future Horizons Inc. to perform quarterly maintenance of the forested wetlands mitigation area behind the soccer fields.

| | |
|----------------|----------------|
| Annual Amount: | \$1,000 |
|----------------|----------------|

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

UTILITY SERVICE

Projected cost of electric billed to the District by FP&L for service to the 8 lake fountains at the following locations: Lakes # 100, 700, 900, 1000, 1200, 1300 and 1500.

| Account | Address | Projected Monthly | Projected Annual |
|----------------|-----------------------------------|--------------------------|-------------------------|
| 36019-69011 | 223 Wooded Crossing Cir #Fountain | \$60 | \$720 |
| 25134-23117 | 1007 Arbor Trails CT #Fountain | \$100 | \$1200 |
| 02078-91110 | 217 Pine Arbor Cir #Fountain | \$60 | \$720 |
| 53653-90110 | 807 Oak Arbor Cir #Pond | \$60 | \$720 |
| 97383-20283 | 224 Heffron Dr #Pond | \$60 | \$720 |
| 32343-35515 | 297 Heffron Dr # Fountain | \$216 | \$2,600 |
| 97156-57012 | 1310 Wild Pine Dr # Fountain | \$60 | \$720 |
| 68855-36240 | 522 Cedar Arbor Ct. Pond 1700 | \$50 | \$600 |
| Total | | \$550 | \$8,000 |

STREET LIGHTS

The District Florida Power and Light for the streetlights throughout the community.

| Account | Address | Projected Monthly | Projected Annual |
|----------------|------------------|--------------------------|-------------------------|
| 29060-17179 | 1000 Woodlawn RD | \$2,583 | \$31,000 |
| | | | |

COMMON AREA MAINTENANCE

Services render in the field from non-specified vendors as selected by the District.

Heritage Park
Community Development District
 Adopted Budget FY 2012

| Description | Adopted Budget FY 2011 | Actual thru 07/31/11 | Projected Next 2 Months | Total Projected 9/30/11 | Adopted Budget FY 2012 |
|---------------------------------------|------------------------|----------------------|-------------------------|-------------------------|------------------------|
| Revenues: | | | | | |
| Fund Balance | \$186,662 | \$191,906 | \$0 | \$191,906 | \$202,373 |
| Assessments Tax Roll | \$439,965 | \$440,517 | \$0 | \$440,517 | \$436,381 |
| Prepayments | \$0 | \$20,625 | \$0 | \$20,625 | \$0 |
| Interest Income | \$2,000 | \$447 | \$63 | \$510 | \$1,000 |
| Total Revenues | \$628,627 | \$653,495 | \$63 | \$653,558 | \$639,754 |
| Expenditures: | | | | | |
| Principal Expense 11/01 | \$10,000 | \$10,000 | \$0 | \$10,000 | \$20,000 |
| Interest Expense 11/01 | \$173,250 | \$173,250 | \$0 | \$173,250 | \$169,943 |
| Principal Expense 05/01 | \$95,000 | \$95,000 | \$0 | \$95,000 | \$100,000 |
| Interest Expense 05/01 | \$173,250 | \$172,935 | \$0 | \$172,935 | \$169,943 |
| Transfer Out | \$3,612 | \$0 | \$0 | \$0 | \$9,973 |
| Total Expenditures | \$455,112 | \$451,185 | \$0 | \$451,185 | \$469,858 |
| Excess Revenues/(Expenditures) | \$173,515 | \$202,310 | \$63 | \$202,373 | \$169,896 |

11/1/12 \$166,793

| LAND USE TYPE | UNITS/LOTS | ASSESSMENTS | Budget (Gross Assess) | Budget (Net Assess) |
|-------------------|------------|-------------|-----------------------|---------------------|
| Multi Family | 148 | \$319 | \$47,212 | \$44,379 |
| Single Family 53' | 116 | \$639 | \$74,124 | \$69,677 |
| Single Family 53' | 89 | \$639 | \$56,871 | \$53,459 |
| Single Family 63' | 166 | \$766 | \$127,156 | \$119,527 |
| Single Family 63' | 56 | \$766 | \$42,896 | \$40,322 |
| Single Family 75' | 84 | \$894 | \$75,096 | \$70,590 |
| Single Family 85' | 40 | \$1,022 | \$40,880 | \$38,427 |
| | 699 | | \$464,235 | \$436,381 |

Heritage Park Community Development District

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|----------|-----------------|-------|-----------------|-----------------|------------------|
| 05/01/11 | \$ 5,490,000.00 | 6.30% | \$ 95,000.00 | \$ 172,935.00 | |
| 11/01/11 | \$ 5,395,000.00 | 6.30% | | \$ 169,942.50 | \$ 437,877.50 |
| 05/01/12 | \$ 5,395,000.00 | 6.30% | \$ 100,000.00 | \$ 169,942.50 | |
| 11/01/12 | \$ 5,295,000.00 | 6.30% | | \$ 166,792.50 | \$ 436,735.00 |
| 05/01/13 | \$ 5,295,000.00 | 6.30% | \$ 105,000.00 | \$ 166,792.50 | |
| 11/01/13 | \$ 5,190,000.00 | 6.30% | | \$ 163,485.00 | \$ 435,277.50 |
| 05/01/14 | \$ 5,190,000.00 | 6.30% | \$ 115,000.00 | \$ 163,485.00 | |
| 11/01/14 | \$ 5,075,000.00 | 6.30% | | \$ 159,862.50 | \$ 438,347.50 |
| 05/01/15 | \$ 5,075,000.00 | 6.30% | \$ 120,000.00 | \$ 159,862.50 | |
| 11/01/15 | \$ 4,955,000.00 | 6.30% | | \$ 156,082.50 | \$ 435,945.00 |
| 05/01/16 | \$ 4,955,000.00 | 6.30% | \$ 130,000.00 | \$ 156,082.50 | |
| 11/01/16 | \$ 4,825,000.00 | 6.30% | | \$ 151,987.50 | \$ 438,070.00 |
| 05/01/17 | \$ 4,825,000.00 | 6.30% | \$ 135,000.00 | \$ 151,987.50 | |
| 11/01/17 | \$ 4,690,000.00 | 6.30% | | \$ 147,735.00 | \$ 434,722.50 |
| 05/01/18 | \$ 4,690,000.00 | 6.30% | \$ 145,000.00 | \$ 147,735.00 | |
| 11/01/18 | \$ 4,545,000.00 | 6.30% | | \$ 143,167.50 | \$ 435,902.50 |
| 05/01/19 | \$ 4,545,000.00 | 6.30% | \$ 155,000.00 | \$ 143,167.50 | |
| 11/01/19 | \$ 4,390,000.00 | 6.30% | | \$ 138,285.00 | \$ 436,452.50 |
| 05/01/20 | \$ 4,390,000.00 | 6.30% | \$ 165,000.00 | \$ 138,285.00 | |
| 11/01/20 | \$ 4,225,000.00 | 6.30% | | \$ 133,087.50 | \$ 436,372.50 |
| 05/01/21 | \$ 4,225,000.00 | 6.30% | \$ 175,000.00 | \$ 133,087.50 | |
| 11/01/21 | \$ 4,050,000.00 | 6.30% | | \$ 127,575.00 | \$ 435,662.50 |
| 05/01/22 | \$ 4,050,000.00 | 6.30% | \$ 185,000.00 | \$ 127,575.00 | |
| 11/01/22 | \$ 3,865,000.00 | 6.30% | | \$ 121,747.50 | \$ 434,322.50 |
| 05/01/23 | \$ 3,865,000.00 | 6.30% | \$ 200,000.00 | \$ 121,747.50 | |
| 11/01/23 | \$ 3,665,000.00 | 6.30% | | \$ 115,447.50 | \$ 437,195.00 |
| 05/01/24 | \$ 3,665,000.00 | 6.30% | \$ 210,000.00 | \$ 115,447.50 | |
| 11/01/24 | \$ 3,455,000.00 | 6.30% | | \$ 108,832.50 | \$ 434,280.00 |
| 05/01/25 | \$ 3,455,000.00 | 6.30% | \$ 225,000.00 | \$ 108,832.50 | |
| 11/01/25 | \$ 3,230,000.00 | 6.30% | | \$ 101,745.00 | \$ 435,577.50 |
| 05/01/26 | \$ 3,230,000.00 | 6.30% | \$ 240,000.00 | \$ 101,745.00 | |
| 11/01/26 | \$ 2,990,000.00 | 6.30% | | \$ 94,185.00 | \$ 435,930.00 |
| 05/01/27 | \$ 2,990,000.00 | 6.30% | \$ 255,000.00 | \$ 94,185.00 | |
| 11/01/27 | \$ 2,735,000.00 | 6.30% | | \$ 86,152.50 | \$ 435,337.50 |
| 05/01/28 | \$ 2,735,000.00 | 6.30% | \$ 270,000.00 | \$ 86,152.50 | |
| 11/01/28 | \$ 2,465,000.00 | 6.30% | | \$ 77,647.50 | \$ 433,800.00 |
| 05/01/29 | \$ 2,465,000.00 | 6.30% | \$ 290,000.00 | \$ 77,647.50 | |
| 11/01/29 | \$ 2,175,000.00 | 6.30% | | \$ 68,512.50 | \$ 436,160.00 |
| 05/01/30 | \$ 2,175,000.00 | 6.30% | \$ 310,000.00 | \$ 68,512.50 | |
| 11/01/30 | \$ 1,865,000.00 | 6.30% | | \$ 58,747.50 | \$ 437,260.00 |
| 05/01/31 | \$ 1,865,000.00 | 6.30% | \$ 330,000.00 | \$ 58,747.50 | |
| 11/01/31 | \$ 1,535,000.00 | 6.30% | | \$ 48,352.50 | \$ 437,100.00 |
| 05/01/32 | \$ 1,535,000.00 | 6.30% | \$ 350,000.00 | \$ 48,352.50 | |
| 11/01/32 | \$ 1,185,000.00 | 6.30% | | \$ 37,327.50 | \$ 435,680.00 |
| 05/01/33 | \$ 1,185,000.00 | 6.30% | \$ 370,000.00 | \$ 37,327.50 | |
| 11/01/33 | \$ 815,000.00 | 6.30% | | \$ 25,672.50 | \$ 433,000.00 |
| 05/01/34 | \$ 815,000.00 | 6.30% | \$ 395,000.00 | \$ 25,672.50 | |
| 11/01/34 | \$ 420,000.00 | 6.30% | | \$ 13,230.00 | \$ 433,902.50 |
| 05/01/35 | \$ 420,000.00 | 6.30% | \$ 420,000.00 | \$ 13,230.00 | \$ 433,230.00 |
| | | | \$ 5,490,000.00 | \$ 5,404,140.00 | \$ 10,894,140.00 |