



Heritage Park
Community Development District

Adopted Budget
FY 2017



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Heritage Park
Community Development District
 Adopted Budget FY 2017
 General Fund

Description	Adopted Budget FY 2016	Actual thru 6/30/16	Projected Next 3 Months	Total Projected 09/30/16	Adopted Budget FY 2017
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Revenues

Assessments Tax Roll	\$255,225	\$256,197	\$0	\$256,197	\$255,225
Interest Income	\$25	\$184	\$41	\$225	\$25
Carry Forward Surplus (1)	\$39,500	\$39,500	\$0	\$39,500	\$24,685
Total Revenues	\$294,750	\$295,881	\$41	\$295,922	\$279,935

Expenditures

Administrative

Supervisors Fees	\$6,000	\$4,000	\$2,000	\$6,000	\$6,000
FICA Expense	\$459	\$245	\$153	\$398	\$459
Engineer	\$10,000	\$2,164	\$1,836	\$4,000	\$10,000
Arbitrage Rebate	\$600	\$600	\$0	\$600	\$600
Dissemination Agreement	\$1,000	\$1,100	\$0	\$1,100	\$1,000
District Counsel	\$16,000	\$10,847	\$5,153	\$16,000	\$16,000
Financial Advisory Services	\$7,500	\$7,500	\$0	\$7,500	\$7,500
Auditing Services	\$4,000	\$3,600	\$0	\$3,600	\$3,800
Trustee Fees	\$4,337	\$4,041	\$0	\$4,041	\$4,337
Management Fees	\$51,101	\$38,326	\$12,775	\$51,101	\$52,635
Information Technology	\$1,500	\$1,302	\$198	\$1,500	\$1,500
Telephone	\$100	\$47	\$23	\$70	\$100
Postage	\$1,000	\$264	\$236	\$500	\$1,000
Printing and Binding	\$1,000	\$384	\$241	\$625	\$1,000
Insurance	\$7,300	\$6,751	\$0	\$6,751	\$7,300
Legal Advertising	\$1,200	\$393	\$407	\$800	\$1,200
Other Current Charges	\$375	\$230	\$70	\$300	\$375
Office Supplies	\$250	\$85	\$40	\$125	\$250
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$113,897	\$82,052	\$23,132	\$105,185	\$115,230

Operation and Maintenance

Field Operations	\$10,000	\$7,500	\$2,500	\$10,000	\$10,000
Landscape Maintenance	\$35,325	\$26,494	\$8,831	\$35,325	\$35,325
Landscape Contingency	\$8,000	\$809	\$1,191	\$2,000	\$8,000
Lake Maintenance	\$23,340	\$15,560	\$7,780	\$23,340	\$23,340
Lake Contingency	\$7,000	\$2,260	\$1,240	\$3,500	\$7,000
Utility Service	\$17,000	\$10,287	\$3,713	\$14,000	\$17,000
Street Lights	\$35,000	\$24,403	\$8,297	\$32,700	\$35,000
Common Area Maintenance	\$8,000	\$5,342	\$2,658	\$8,000	\$8,000
Transfer Out - Capital Reserves	\$37,188	\$37,188	\$0	\$37,188	\$21,040
O&M Expenses	\$180,853	\$129,842	\$36,210	\$166,052	\$164,705

Total Expenditures	\$294,750	\$211,894	\$59,343	\$271,237	\$279,935
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Excess Revenues/(Expenditures)	\$0	\$83,987	(\$59,302)	\$24,685	\$0
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(1) Amount reflected is less 1st Quarter Operating Expenses.

Total Net Assessments	\$255,225
Collection Cost (6%)	<u>\$16,291</u>
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>FY2016 PER UNIT ASSESSMENTS</u>	<u>FY2017 PER UNIT 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
		703		733.00	100.00%			

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

REVENUES:

ASSESSMENTS TAX ROLL

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.

CARRY FORWARD SURPLUS

Represents total funds, less first quarter operating, estimated to be available at the beginning of the fiscal year.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors attending 6 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. The District has contracted Prosser Inc. for these services.

ARBITRAGE REBATE

The District had contracted with AMTEC, an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2013 Special Assessment Refunding 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. The District has contracted with Prager & Co., LLC for this service.

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. The District has contracted with Hopping, Green & Sams for these services.

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

FINANCIAL 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

AUDITING SERVICES

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

TRUSTEE FEES

The District issued Series 2013 Special Assessment Refunding 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.

INFORMATION TECHNOLOGY

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

TELEPHONE

Telephone and fax machine.

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 provided by Florida Insurance Alliance (FIA). FIA 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.

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

OTHER CURRENT CHARGES

Bank charges and any other miscellaneous charges that the District may incur.

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.

DUES, LICENSE, SUBSCRIPTIONS

The District is required to pay an annual fee to the Department of Economic Opportunity 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, and 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 Outdoor, LLC.

Description	Monthly	Annually
Landscape Contract	\$2,944	\$35,325
TOTAL		\$35,325

LANDSCAPE CONTINGENCY

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 18 lakes within the district.

Description	Monthly	Annually
Aquatic Plant Treatment	\$1,945	\$23,340
TOTAL		\$23,340

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

LAKE CONTINGENCY

Funding for additional lake improvements outside of the contract with the lake vendor.

Description	Annually
Grass Carp Stocking	\$3,000
Contingency	\$4,000
TOTAL	\$7,000

UTILITY SERVICE

Projected cost of electric accounts the District maintains with Florida Power & Light for service to the 18 lake fountains at the following locations: Lakes # 100-1800

Description	Monthly	Annually
223 Wooded Crossing Cir #Fountain	\$60	\$720
1007 Arbor Trails CT #Fountain	\$100	\$1,200
217 Pine Arbor Cir #Fountain	\$60	\$720
807 Oak Arbor Cir #Pond	\$60	\$720
224 Hefferon Dr #Pond	\$60	\$720
297 Hefferon Dr # Fountain	\$225	\$2,700
1310 Wild Pine Dr # Fountain	\$60	\$720
522 Cedar Arbor Ct. Pond 1700	\$50	\$600
615 Arbor Park Ct #Pump	\$50	\$600
700 E Red House Branch Rd #Pump	\$100	\$1,200
1514 E. Red House Branch Rd.	\$50	\$600
1533 E. Red House Branch Rd.	\$50	\$600
215 Hefferon Dr.	\$50	\$600
318 Wooded Crossing Circle	\$50	\$600
339 Hefferon Dr.	\$50	\$600
360 Wooded Crossing Circle #Pump	\$50	\$600
452 Wooded Crossing Circle #Pump	\$50	\$600
602 E Red HouseBranch Rd	\$50	\$600
150 Pine Arbor Circle #Pump	\$50	\$600
252 Hefferon Drive #Pump	\$50	\$600
Contingency		\$1,100
TOTAL		\$17,000

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

STREET LIGHTS

The District has the following account with Florida Power & Light for the streetlights throughout the community.

Description	Monthly	Annually
Heritage Park Streetlighting	\$2,750	\$33,000
Contingency		\$2,000
TOTAL		\$35,000

COMMON AREA MAINTENANCE

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

TRANSFER OUT – CAPITAL RESERVES

Funds transferred to the Capital Reserves fund for any capital outlay related expenses.

Heritage Park
Community Development District
Adopted Budget FY 2017
Capital Reserves Fund

Description	Adopted Budget FY 2016	Actual thru 06/30/16	Projected Next 3 Months	Total Projected 09/30/16	Adopted Budget FY 2017
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Revenues:

Transfer In	\$37,188	\$37,188	\$0	\$37,188	\$21,040
Interest	\$50	\$34	\$16	\$50	\$50
Carry Forward Surplus	\$95,577	\$95,577	\$0	\$95,577	\$132,815

Total Revenues	\$132,815	\$132,799	\$16	\$132,815	\$153,905
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Expenditures:

Capital Outlay	\$0	\$0	\$0	\$0	\$0
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Total Expenditures	\$0	\$0	\$0	\$0	\$0
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Excess Revenues/(Expenditures)	\$132,815	\$132,799	\$16	\$132,815	\$153,905
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Heritage Park

Community Development District

Adopted Budget FY 2017

Debt Service Fund

Description	Adopted Budget FY 2016	Actual thru 06/30/16	Projected Next 3 Months	Total Projected 09/30/16	Adopted Budget FY 2017
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Revenues:

Fund Balance	\$126,675	\$138,516	\$0	\$138,516	\$130,748
Assessments Tax Roll	\$388,289	\$388,679	\$0	\$388,679	\$387,535
Interest Income	\$100	\$697	\$203	\$900	\$100
Total Revenues	\$515,064	\$527,892	\$203	\$528,095	\$518,384

Expenditures:

Series 2013

Interest 11/01	\$111,173	\$111,173	\$0	\$111,173	\$109,345
Principal 05/01	\$165,000	\$165,000	\$0	\$165,000	\$170,000
Interest 05/01	\$111,173	\$111,173	\$0	\$111,173	\$109,345
Special Call 05/01	\$0	\$10,000	\$0	\$10,000	\$0
Total Expenditures	\$387,346	\$397,346	\$0	\$397,346	\$388,690

Excess Revenues/(Expenditures)	\$127,718	\$130,545	\$203	\$130,748	\$129,694
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11/1/17 \$107,305

LAND USE TYPE	UNITS/LOTS	PER UNIT ASSESSMENTS	GROSS ASSESSMENTS
Multi Family	148	\$286	\$42,384
Single Family 53'	116	\$573	\$66,440
Single Family 53'	89	\$573	\$50,976
Single Family 63'	166	\$687	\$114,093
Single Family 63'	56	\$687	\$38,489
Single Family 75'	80	\$802	\$64,149
Single Family 85'	39	\$916	\$35,740
	694		\$412,272
		Less: (6% Discounts & Collections)	(\$24,736)
		Total Net Assessments	\$387,535

Heritage Park Community Development District

SERIES 2013 AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/16	\$ 4,750,000.00			\$ 109,345.00	\$ 109,345.00
05/01/17	\$ 4,750,000.00	2.400%	\$ 170,000.00	\$ 109,345.00	
11/01/17	\$ 4,580,000.00			\$ 107,305.00	\$ 386,650.00
05/01/18	\$ 4,580,000.00	2.875%	\$ 170,000.00	\$ 107,305.00	
11/01/18	\$ 4,410,000.00			\$ 104,861.25	\$ 382,166.25
05/01/19	\$ 4,410,000.00	3.250%	\$ 180,000.00	\$ 104,861.25	
11/01/19	\$ 4,230,000.00			\$ 101,936.25	\$ 386,797.50
05/01/20	\$ 4,230,000.00	3.500%	\$ 185,000.00	\$ 101,936.25	
11/01/20	\$ 4,045,000.00			\$ 98,698.75	\$ 385,635.00
05/01/21	\$ 4,045,000.00	3.875%	\$ 190,000.00	\$ 98,698.75	
11/01/21	\$ 3,855,000.00			\$ 95,017.50	\$ 383,716.25
05/01/22	\$ 3,855,000.00	4.000%	\$ 200,000.00	\$ 95,017.50	
11/01/22	\$ 3,655,000.00			\$ 91,017.50	\$ 386,035.00
05/01/23	\$ 3,655,000.00	4.250%	\$ 205,000.00	\$ 91,017.50	
11/01/23	\$ 3,450,000.00			\$ 86,661.25	\$ 382,678.75
05/01/24	\$ 3,450,000.00	4.400%	\$ 215,000.00	\$ 86,661.25	
11/01/24	\$ 3,235,000.00			\$ 81,931.25	\$ 383,592.50
05/01/25	\$ 3,235,000.00	5.000%	\$ 225,000.00	\$ 81,931.25	
11/01/25	\$ 3,010,000.00			\$ 76,306.25	\$ 383,237.50
05/01/26	\$ 3,010,000.00	5.000%	\$ 240,000.00	\$ 76,306.25	
11/01/26	\$ 2,770,000.00			\$ 70,306.25	\$ 386,612.50
05/01/27	\$ 2,770,000.00	5.000%	\$ 250,000.00	\$ 70,306.25	
11/01/27	\$ 2,520,000.00			\$ 64,056.25	\$ 384,362.50
05/01/28	\$ 2,520,000.00	5.000%	\$ 265,000.00	\$ 64,056.25	
11/01/28	\$ 2,255,000.00			\$ 57,431.25	\$ 386,487.50
05/01/29	\$ 2,255,000.00	5.000%	\$ 275,000.00	\$ 57,431.25	
11/01/29	\$ 1,980,000.00			\$ 50,556.25	\$ 382,987.50
05/01/30	\$ 1,980,000.00	5.000%	\$ 290,000.00	\$ 50,556.25	
11/01/30	\$ 1,690,000.00			\$ 43,306.25	\$ 383,862.50
05/01/31	\$ 1,690,000.00	5.125%	\$ 305,000.00	\$ 43,306.25	
11/01/31	\$ 1,385,000.00			\$ 35,490.63	\$ 383,796.88
05/01/32	\$ 1,385,000.00	5.125%	\$ 320,000.00	\$ 35,490.63	
11/01/32	\$ 1,065,000.00			\$ 27,290.63	\$ 382,781.26
05/01/33	\$ 1,065,000.00	5.125%	\$ 335,000.00	\$ 27,290.63	
11/01/33	\$ 730,000.00			\$ 18,706.25	\$ 380,996.88
05/01/34	\$ 730,000.00	5.125%	\$ 355,000.00	\$ 18,706.25	
11/01/34	\$ 375,000.00			\$ 9,609.38	\$ 383,315.63
05/01/35	\$ 375,000.00	5.125%	\$ 375,000.00	\$ 9,609.38	\$ 384,609.38
			\$ 4,750,000.00	\$ 2,659,666.28	\$ 7,409,666.28