

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
PREPARED JULY 1, 2016**

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
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**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2017				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
REVENUES					
Assessment levy - gross	\$ 448,536				\$ 442,898
Allowable discounts (4%)	(17,941)				(17,716)
Assessment levy - net	430,595	\$ 408,619	\$ 21,976	\$ 430,595	425,182
Interest and miscellaneous	1,000	90	7,500	7,590	1,000
Total revenues	431,595	408,709	29,476	438,185	426,182
EXPENDITURES					
Professional & administrative					
Supervisors	3,014	1,292	1,722	3,014	7,000
Management/recording	32,450	16,225	16,225	32,450	32,450
Legal	1,000	57	943	1,000	1,000
Engineering	5,000	300	4,700	5,000	5,000
Audit	9,785	9,000	500	9,500	9,785
Assessment roll preparation	7,210	3,605	3,605	7,210	7,210
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,000	-	3,000	3,000	3,000
Telephone	150	75	75	150	150
Rental and leases	1,860	930	930	1,860	1,860
Postage	700	782	500	1,282	1,300
Printing & binding	1,030	515	515	1,030	1,030
Legal advertising	500	78	250	328	350
Annual special district fee	175	175	-	175	175
Insurance	6,896	6,668	-	6,668	7,001
Contingencies	1,000	628	600	1,228	1,300
Website	500	757	750	1,507	750
Principal (FY 2012 land purch)	75,000	75,000	-	75,000	75,000
Interest (FY 2012 land purch)	5,677	3,292	2,385	5,677	1,673
Principal & interest (effluent project)	72,000	-	-	-	-
Total professional & administrative	229,147	119,879	38,400	158,279	158,234

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
Operation and maintenance					
Street lighting	15,000	6,816	8,184	15,000	15,000
Retention pond mowing/weed control/irr.	87,000	25,185	50,000	75,185	87,000
Irrigation	1,000	-	1,000	1,000	1,000
Contingency	2,500	-	1,000	1,000	2,500
Aquatic weed control	17,400	7,625	9,775	17,400	17,400
Dry retention pond refurbishment/planting	20,000	5,380	20,000	25,380	50,000
Capital outlay (effluent project)	316,000	-	316,000	316,000	-
Rental and leases - mowers	14,040	7,860	6,180	14,040	14,040
Total operation and maintenance	<u>472,940</u>	<u>52,866</u>	<u>412,139</u>	<u>465,005</u>	<u>186,940</u>
Other fees and charges					
Property appraiser	150	-	150	150	150
Tax collector	8,971	8,172	799	8,971	8,858
Total other fees and charges	<u>9,121</u>	<u>8,172</u>	<u>949</u>	<u>9,121</u>	<u>9,008</u>
Total expenditures	<u>711,208</u>	<u>180,917</u>	<u>451,488</u>	<u>632,405</u>	<u>354,182</u>
Excess/(deficiency) of revenues over/(under) expenditures	(279,613)	227,792	(422,012)	(194,220)	72,000
Fund balance - beginning (unaudited)	601,236	266,184	493,976	266,184	71,964
Fund balance - ending					
Committed					
Effluent project loan payments*	216,000	216,000	216,000	216,000	-
Unassigned	(30,149)	50,184	277,976	50,184	143,964
Fund balance - ending (projected)	<u>\$ 321,623</u>	<u>\$ 493,976</u>	<u>\$ 71,964</u>	<u>\$ 71,964</u>	<u>\$ 143,964</u>

*In addition to committing this money for future "Effluent project loan payments" this money will also be used to cover expenditures from Oct through Dec and will be replenished with assessment collections.

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Supervisors	\$ 7,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates seven meetings and only two Board Members receiving fees during the fiscal year.</p>	
Management/recording	32,450
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and, operate and maintain the assets of the community.</p>	
Legal	1,000
<p>Bush Ross P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, this firm provides services as "local government lawyers" realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	5,000
<p>Stroud Engineering Consultants provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	9,785
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. The District currently has an agreement with Carr, Riggs & Ingram, LLC.</p>	
Assessment roll preparation	7,210
<p>Wrathell, Hunt and Associates, LLC provides assessment roll services, which include preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>Wrathell, Hunt and Associates, LLC provides the District with dissemination services. The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.</p>	
Trustee	3,000
<p>Annual fees paid to U.S. Bank for services provided as trustee, paying agent and</p>	
Telephone	150
<p>Telephone and fax machine.</p>	
Rental and leases	1,860
<p>This fee relates to management/recording.</p>	

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Postage	1,300
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	1,030
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	350
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	7,001
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.	
Contingencies	1,300
Bank charges and other miscellaneous expenses incurred during the year.	
Website	750
Principal (FY 2012 land purch)	75,000
Interest (FY 2012 land purch)	1,673
Operation and maintenance	
Street lighting	15,000
Estimated cost of annual street lighting cost paid to Withlacoochee River Electric.	
Retention pond mowing/weed control/irr.	87,000
The District has entered into an agreement with the Association, to provide dry retention pond mowing, weed control and irrigation repair services. The agreement includes the CDD providing the mowing equipment.	
Irrigation	1,000
Provides for the irrigation water used to irrigate certain dry retention pond banks. This service is charged on a flat monthly fee basis from the Master Association.	
Contingency	2,500
The category is for unforeseen expenditures that the District may incur during the fiscal year.	
Aquatic weed control	17,400
The District currently contract with a licensed lake maintenance contractor to provide monthly services to the District for aquatic weed control in it's wet ponds.	
Dry retention pond refurbishment/planting	50,000
Provides for dry retention pond refurbishment, overseeding and planting.	
Rental and leases - mowers	14,040
Property appraiser	150
The property appraiser's fee is \$150.	
Tax collector	8,858
The tax collector's fee is 2% of assessments collected.	
Total expenditures	<u><u>\$ 354,182</u></u>

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2015				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 221,791				\$ 223,938
Allowable discounts (4%)	(8,872)				(8,958)
Assessment levy - net	212,919	\$ 202,080	\$ 10,839	\$ 212,919	214,980
Interest	-	4	-	4	-
Total revenue	212,919	202,084	10,839	212,923	214,980
EXPENDITURES					
Debt service					
Principal	165,000	-	165,000	165,000	175,000
Interest	43,483	21,860	21,623	43,483	35,501
Total debt service	208,483	21,860	186,623	208,483	210,501
Other fees & charges					
Tax collector	4,436	4,042	217	4,259	4,479
Total other fees & charges	4,436	4,042	217	4,259	4,479
Total expenditures	212,919	25,902	186,840	212,742	214,980
Net increase/(decrease) in fund balance	-	176,182	(176,001)	181	-
Beginning fund balance (unaudited)	79,521	80,967	257,149	80,967	81,148
Ending fund balance (projected)	\$ 79,521	\$ 257,149	\$ 81,148	\$ 81,148	81,148
Use of fund balance:					
Debt service reserve account balance (required)					(20,914)
Interest expense - November 1, 2017					(13,693)
Projected fund balance surplus/(deficit) as of September 30, 2017					\$ 46,541

Heritage Pines

Community Development District

Series 2008

\$1,890,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	21,860.22	21,860.22
05/01/2016	165,000.00	4.700%	21,622.61	186,622.61
11/01/2016	-	-	17,896.56	17,896.56
05/01/2017	175,000.00	4.700%	17,604.76	192,604.76
11/01/2017	-	-	13,692.67	13,692.67
05/01/2018	180,000.00	4.700%	13,469.42	193,469.42
11/01/2018	-	-	9,368.67	9,368.67
05/01/2019	190,000.00	4.700%	9,215.92	199,215.92
11/01/2019	-	-	4,804.44	4,804.44
05/01/2020	200,000.00	4.700%	4,752.22	204,752.22
Total	\$910,000.00	-	\$134,287.49	\$1,044,287.49

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Description	Number of Units	Projected Fiscal Year 2017 Assessments			FY 16 Assessment
		GF	DSF	Total	
All Units Except Pine Ridge	1,311	\$ 318.95	\$ 159.61	\$ 478.57	\$ 482.87
Pine Ridge	95	260.53	159.61	420.14	397.37
Total	<u>1,406</u>				