

**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2018  
UPDATED JULY 11, 2017**

**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
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**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017	Total Revenue and Expenditures	
<b>REVENUES</b>					
Assessment levy - gross	\$ 442,898				\$ 376,359
Allowable discounts (4%)	(17,716)				(15,054)
Assessment levy - net	425,182	\$ 404,546	\$ 20,636	\$ 425,182	361,305
Interest and miscellaneous	1,000	192	300	492	1,000
Total revenues	426,182	404,738	20,936	425,674	362,305
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	7,000	2,584	4,416	7,000	7,000
Management/recording	32,450	16,225	16,225	32,450	32,450
Legal	1,000	90	500	590	1,000
Engineering	5,000	510	3,000	3,510	5,000
Audit	9,785	6,300	3,200	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	1,300	727	500	1,227	1,300
Printing & binding	1,030	515	515	1,030	1,030
Legal advertising	350	155	250	405	350
Office supplies	-	120	-	120	-
Annual special district fee	175	175	-	175	175
Insurance	7,001	6,789	-	6,789	7,128
Contingencies	1,300	723	600	1,323	1,300
Website	750	617	750	1,367	750
Principal (FY 2012 land purch)	75,000	75,000	-	75,000	-
Interest (FY 2012 land purch)	1,673	1,345	328	1,673	-
Total professional & administrative	158,234	116,985	39,594	156,579	81,688

**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
<b>Operation and maintenance</b>					
Street lighting	15,000	6,612	8,388	15,000	30,000
Retention pond mowing/weed control/irr.	87,000	26,848	60,000	86,848	88,000
Irrigation	1,000	-	1,000	1,000	-
Contingency	2,500	114	1,000	1,114	2,500
Aquatic weed control	17,400	7,625	9,775	17,400	17,400
Dry retention pond refurbishment/planting	50,000	16,310	30,000	46,310	50,000
Capital outlay: effluent project	-	-	316,000	316,000	-
Capital outlay: additional street lighting	-	-	-	-	71,000
Rental and leases - mowers	14,040	7,761	6,279	14,040	14,040
Total operation and maintenance	<u>186,940</u>	<u>65,270</u>	<u>432,442</u>	<u>497,712</u>	<u>272,940</u>
<b>Other fees and charges</b>					
Property appraiser	150	-	150	150	150
Tax collector	8,858	8,091	767	8,858	7,527
Total other fees and charges	<u>9,008</u>	<u>8,091</u>	<u>917</u>	<u>9,008</u>	<u>7,677</u>
Total expenditures	<u>354,182</u>	<u>190,346</u>	<u>472,953</u>	<u>663,299</u>	<u>362,305</u>
Excess/(deficiency) of revenues over/(under) expenditures	72,000	214,392	(452,017)	(237,625)	-
Fund balance - beginning (unaudited)	71,964	395,685	610,077	395,685	158,060
Fund balance - ending Committed					
Effluent project loan payments*	-	216,000	316,000	316,000	-
Disaster recovery	-	-	-	-	75,000
Unassigned	143,964	179,685	294,077	79,685	83,060
Fund balance - ending (projected)	<u>\$ 143,964</u>	<u>\$ 610,077</u>	<u>\$ 158,060</u>	<u>\$ 158,060</u>	<u>\$ 158,060</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 all 5 Board Members receiving fees during the fiscal year.</p>	
Management/recording	32,450
<p><b>Wrathell, Hunt and Associates, LLC</b> 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 &amp; Ingram, LLC.</p>	
Assessment roll preparation	7,210
<p><b>Wrathell, Hunt and Associates, LLC</b> 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><b>Wrathell, Hunt and Associates, LLC</b> 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 &amp; 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	7,128
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

**Operation and maintenance**

Street lighting	30,000
Estimated cost of annual street lighting cost paid to Withlacoochee River Electric.	
Retention pond mowing/weed control/irr.	88,000
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 and the Association providing everything else at cost.	
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.	

**EXPENDITURES (continued)**

Capital outlay: additional street lighting	71,000
Rental and leases - mowers	14,040
Property appraiser	150
The property appraiser's fee is \$150.	
Tax collector	7,527
The tax collector's fee is 2% of assessments collected.	
Total expenditures	<u><u>\$ 362,305</u></u>

**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET  
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017	Total Revenue & Expenditures	
<b>REVENUE</b>					
Assessment levy - gross	\$ 223,938				\$ 220,385
Allowable discounts (4%)	(8,958)				(8,815)
Assessment levy - net	214,980	\$ 204,527	\$ 10,453	\$ 214,980	211,570
Interest	-	80	-	80	-
Total revenue	214,980	204,607	10,453	215,060	211,570
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	175,000	-	175,000	175,000	180,000
Interest	35,501	17,896	17,605	35,501	27,162
Total debt service	210,501	17,896	192,605	210,501	207,162
<b>Other fees &amp; charges</b>					
Tax collector	4,479	4,090	209	4,299	4,408
Total other fees & charges	4,479	4,090	209	4,299	4,408
Total expenditures	214,980	21,986	192,814	214,800	211,570
Net increase/(decrease) in fund balance	-	182,621	(182,361)	260	-
Beginning fund balance (unaudited)	81,148	82,759	265,380	82,759	83,019
Ending fund balance (projected)	\$ 81,148	\$ 265,380	\$ 83,019	\$ 83,019	83,019
Use of fund balance:					
Debt service reserve account balance (required)					(20,914)
Interest expense - November 1, 2018					(9,369)
Projected fund balance surplus/(deficit) as of September 30, 2018					\$ 52,736

## Heritage Pines

Community Development District

Series 2008

\$1,890,000

## Debt Service Schedule

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$570,000.00</b>	<b>-</b>	<b>\$55,303.33</b>	<b>\$625,303.33</b>



**HERITAGE PINES  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED ASSESSMENTS**

Description	Number of Units	Projected Fiscal Year 2018 Assessments			FY 17 Assessment
		GF	DSF	Total	
All Units Except Pine Ridge	1,311	\$ 267.68	\$ 157.08	\$ 424.76	\$ 478.57
Pine Ridge	95	\$ 267.68	\$ 157.08	\$ 424.76	\$ 420.14
Total	<u>1,406</u>				