

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
UPDATED MAY 24, 2018**

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
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**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy - gross	\$ 376,359				\$ 374,158
Allowable discounts (4%)	(15,054)				(14,966)
Assessment levy - net	361,305	\$ 341,997	\$ 19,308	\$ 361,305	359,192
Interest and miscellaneous	1,000	138	300	438	1,000
Total revenues	362,305	342,135	19,608	361,743	360,192
EXPENDITURES					
Professional & administrative					
Supervisors	7,000	3,230	3,770	7,000	7,000
Management/recording	32,450	16,225	16,225	32,450	32,450
Legal	1,000	-	1,000	1,000	1,000
Engineering	5,000	1,591	3,409	5,000	5,000
Audit	9,785	9,000	785	9,785	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	4,771
Telephone	150	75	75	150	150
Rental and leases	1,860	930	930	1,860	1,860
Postage	1,300	1,113	500	1,613	1,500
Printing & binding	1,030	515	515	1,030	1,030
Legal advertising	350	161	189	350	350
Annual special district fee	175	175	-	175	175
Insurance	7,128	6,789	-	6,789	7,128
Contingencies	1,300	100	1,200	1,300	1,300
Website	750	635	-	635	650
Total professional & administrative	81,688	44,644	36,903	81,547	83,559

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/2018	Total Revenue and Expenditures	Proposed Budget FY 2019
Operation and maintenance					
Street lighting	30,000	6,688	23,312	30,000	30,000
Retention pond mowing/weed control/irr.	88,000	28,734	59,266	88,000	88,000
Contingency	2,500	217	500	717	1,000
Aquatic weed control	17,400	8,820	8,580	17,400	20,000
Dry retention pond refurbishment/planting	50,000	17,635	32,365	50,000	50,000
Capital outlay: additional street lighting	71,000	5,424	50,000	55,424	-
Capital outlay: mower	-	-	-	-	80,000
Rental and leases - mowers	14,040	7,654	4,680	12,334	-
Total operation and maintenance	<u>272,940</u>	<u>75,172</u>	<u>178,703</u>	<u>253,875</u>	<u>269,000</u>
Other fees and charges					
Property appraiser	150	-	150	150	150
Tax collector	7,527	6,840	687	7,527	7,483
Total other fees and charges	<u>7,677</u>	<u>6,840</u>	<u>837</u>	<u>7,677</u>	<u>7,633</u>
Total expenditures	<u>362,305</u>	<u>126,656</u>	<u>216,443</u>	<u>343,099</u>	<u>360,192</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	215,479	(196,835)	18,644	-
 Fund balance - beginning (unaudited)	158,060	182,674	398,153	182,674	201,318
 Fund balance - ending					
Committed					
Disaster recovery	75,000	75,000	75,000	75,000	100,000
Unassigned	83,060	323,153	126,318	126,318	101,318
Fund balance - ending (projected)	<u>\$ 158,060</u>	<u>\$ 398,153</u>	<u>\$ 201,318</u>	<u>\$ 201,318</u>	<u>\$ 201,318</u>

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

EXPENDITURES

Professional and Administrative Services

Supervisors	\$ 7,000
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.	
Management/recording	32,450
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.	
Legal	1,000
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.	
Engineering	5,000
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.	
Audit	9,785
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.	
Assessment roll preparation	7,210
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.	
Arbitrage rebate calculation	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	4,771
Annual fees paid to U.S. Bank for services provided as trustee, paying agent and	
Telephone	150
Telephone and fax machine.	
Rental and leases	1,860
This fee relates to management/recording.	

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

EXPENDITURES (continued)

Postage	1,500
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	650

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	1,000
The category is for unforeseen expenditures that the District may incur during the fiscal year.	
Aquatic weed control	20,000
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: mower	80,000
The existing mower lease will be paid off in August 2018. It is anticipated that the District will replace one of the mowers in fiscal year 2019 by outright purchase.	
Property appraiser	150
The property appraiser's fee is \$150.	
Tax collector	7,483
The tax collector's fee is 2% of assessments collected.	
Total expenditures	<u><u>\$ 360,192</u></u>

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/2018	Total Revenue and Expenditures	Proposed Budget FY 2019
REVENUE					
Assessment levy - gross	\$ 220,385				\$ 221,899
Allowable discounts (4%)	(8,815)				(8,876)
Assessment levy - net	211,570	\$ 200,253	\$ 11,317	\$ 211,570	213,023
Interest	-	560	-	560	-
Total revenue	211,570	200,813	11,317	212,130	213,023
EXPENDITURES					
Debt service					
Principal	180,000	-	180,000	180,000	190,000
Interest	27,162	13,693	13,469	27,162	18,585
Total debt service	207,162	13,693	193,469	207,162	208,585
Other fees & charges					
Tax collector	4,408	4,004	404	4,408	4,438
Total other fees & charges	4,408	4,004	404	4,408	4,438
Total expenditures	211,570	17,697	193,873	211,570	213,023
Net increase/(decrease) in fund balance	-	183,116	(182,556)	560	-
Beginning fund balance (unaudited)	83,019	84,499	267,615	84,499	85,059
Ending fund balance (projected)	\$ 83,019	\$ 267,615	\$ 85,059	\$ 85,059	85,059
Use of fund balance:					
Debt service reserve account balance (required)					(20,929)
Interest expense - November 1, 2019					(4,804)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 59,326</u>

Heritage Pines

Community Development District

Series 2008

\$1,890,000

Debt Service Schedule

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

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Description	Number of Units	Projected Fiscal Year 2019 Assessments			FY 18 Assessment
		GF	DSF	Total	
All Units	1,406	\$ 266.12	\$ 158.16	\$ 424.28	\$ 424.76
Total	<u>1,406</u>				