

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED SEPTEMBER 10, 2019**

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1-2
Definitions of General Fund Expenditures	3-4
Debt Service Fund Budget	5
Series 2008 Bonds - Amortization Schedule	6
Proposed Assessments	7

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy - gross	\$ 374,402				\$ 390,457
Allowable discounts (4%)	(14,976)				(15,618)
Assessment levy - net	359,426	\$ 298,996	\$ 60,430	\$ 359,426	374,839
Interest and miscellaneous	1,000	3,268	300	3,568	1,000
Total revenues	<u>360,426</u>	<u>302,264</u>	<u>60,730</u>	<u>362,994</u>	<u>375,839</u>
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	1,214	3,786	5,000	5,000
Audit	9,785	9,500	285	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	4,337	-	4,337	4,337	4,337
Telephone	150	75	75	150	150
Rental and leases	1,860	930	930	1,860	1,860
Postage	1,500	251	500	751	1,000
Printing & binding	1,030	515	515	1,030	1,030
Legal advertising	350	105	245	350	350
Annual special district fee	175	175	-	175	175
Insurance	7,128	6,789	-	6,789	7,128
Contingencies	1,300	428	872	1,300	1,300
Website ADA compliance	-	139	-	139	200
Website hosting & maintenance	650	635	-	635	705
Total professional & administrative	<u>83,125</u>	<u>44,316</u>	<u>37,845</u>	<u>82,161</u>	<u>82,880</u>

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
Operation and maintenance					
Street lighting	30,000	8,585	10,000	18,585	24,000
Retention pond mowing/weed control/irr.	88,000	30,604	57,396	88,000	88,000
Irrigation Water	12,000	4,461	7,539	12,000	12,000
Contingency	1,000	606	394	1,000	1,000
Aquatic weed control	20,000	8,820	11,180	20,000	20,000
Dry retention pond refurbishment/planting	50,000	28,983	21,017	50,000	50,000
Capital Outlay - mower	-	-	66,000	66,000	-
Total operation and maintenance	201,000	82,059	173,526	255,585	195,000
Other fees and charges					
Property appraiser	150	-	150	150	150
Tax collector	7,488	5,979	1,509	7,488	7,809
Total other fees and charges	7,638	5,979	1,659	7,638	7,959
Total expenditures	291,763	132,354	213,030	345,384	285,839
Excess/(deficiency) of revenues over/(under) expenditures	68,663	169,910	(152,300)	17,610	90,000
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	-	-	-	10,000
Total other sources/(uses)	-	-	-	-	10,000
Net increase/(decrease) of fund balance	68,663	169,910	(152,300)	17,610	100,000
Fund balance - beginning (unaudited)	199,981	260,652	430,562	260,652	278,262
Fund balance - ending					
Committed					
Disaster recovery	100,000	100,000	100,000	100,000	100,000
Future mower replacement	50,000	50,000	50,000	50,000	-
Working capital	-	-	-	-	150,000
Unassigned	118,644	280,562	128,262	128,262	128,262
Fund balance - ending (projected)	\$ 268,644	\$ 430,562	\$ 278,262	\$ 278,262	\$ 378,262

**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>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>Straley Robin Vericker, 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	4,337
<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	1,000
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 ADA compliance	200
Website hosting & maintenance	705

Operation and maintenance

Street lighting	24,000
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 a qualified landscape contractor to provide dry retention pond mowing, weed control and irrigation repair services. The agreement includes the CDD providing the mowing equipment and the contractor providing everything else at cost.	
Irrigation Water	12,000
Provides for the irrigation water used to irrigate certain dry retention pond banks. This service is a pass through expense based upon a percentage of what the golf course is billed monthly by Pasco County.	
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)

Property appraiser	150
The property appraiser's fee is \$150.	
Tax collector	7,809
The tax collector's fee is 2% of assessments collected.	
Total expenditures	\$ 285,839

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/19	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 221,899				\$ 138,708
Allowable discounts (4%)	(8,876)				(5,548)
Assessment levy - net	213,023	\$ 177,340	\$ 35,683	\$ 213,023	133,160
Interest	-	1,311	-	1,311	-
Total revenue	213,023	178,651	35,683	214,334	133,160
EXPENDITURES					
Debt service					
Principal	190,000	-	190,000	190,000	200,000
Interest	18,585	9,369	9,216	18,585	9,557
Total debt service	208,585	9,369	199,216	208,585	209,557
Other fees & charges					
Tax collector	4,438	3,547	891	4,438	2,774
Total other fees & charges	4,438	3,547	891	4,438	2,774
Total expenditures	213,023	12,916	200,107	213,023	212,331
Excess/(deficiency) of revenues over/(under) expenditures	-	165,735	(164,424)	1,311	(79,171)
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	-	-	-	(10,000)
Total other sources/(uses)	-	-	-	-	(10,000)
Net increase/(decrease) of fund balance	-	165,735	(164,424)	1,311	(89,171)
Beginning fund balance (unaudited)	85,059	87,860	253,595	87,860	89,171
Ending fund balance (projected)	\$ 85,059	\$ 253,595	\$ 89,171	\$ 89,171	-
Use of fund balance:					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2020					-
Projected fund balance surplus/(deficit) as of September 30, 2020					\$ -

Heritage Pines

Community Development District

Series 2008

\$1,890,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-	-	4,804.44	4,804.44
05/01/2020	200,000.00	4.700%	4,752.22	204,752.22
Total	\$200,000.00	-	\$9,556.67	\$209,556.67

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Description	Number of Units	Projected Fiscal Year 2020 Assessments			FY 19 Assessment
		GF	DSF	Total	
All Units	1,406	\$ 277.71	\$ 98.87	\$ 376.57	\$ 424.45
Total	<u>1,406</u>				