

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021
PREPARED MAY 22, 2020**

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
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**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy - gross	\$ 390,457				\$ 348,824
Allowable discounts (4%)	(15,618)				(13,953)
Assessment levy - net	374,839	\$ 354,123	\$ 20,716	\$ 374,839	334,871
Interest and miscellaneous	1,000	1,933	300	2,233	1,000
Total revenues	<u>375,839</u>	<u>356,056</u>	<u>21,016</u>	<u>377,072</u>	<u>335,871</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	929	2,500	3,429	5,000
Audit	9,785	9,785	-	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	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	1,000	315	250	565	1,000
Printing & binding	1,030	515	515	1,030	1,030
Legal advertising	350	138	500	638	350
Office supplies	-	151	-	151	-
Annual special district fee	175	175	-	175	175
Insurance	7,128	7,071	-	7,071	7,283
Contingencies	1,300	330	500	830	1,000
Website ADA compliance	200	199	-	199	210
Website hosting & maintenance	705	705	-	705	705
Total professional & administrative	<u>82,880</u>	<u>44,878</u>	<u>35,907</u>	<u>80,785</u>	<u>82,745</u>

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
Operation and maintenance					
Street lighting	24,000	9,235	12,000	21,235	22,000
Retention pond mowing/weed control/irr.	88,000	17,541	70,459	88,000	88,000
Irrigation Water	12,000	8,757	6,000	14,757	15,000
Contingency	1,000	-	1,000	1,000	1,000
Aquatic weed control	20,000	8,820	11,180	20,000	20,000
Dry retention pond refurbishment/planting	50,000	14,514	35,486	50,000	50,000
Total operation and maintenance	<u>195,000</u>	<u>58,867</u>	<u>136,125</u>	<u>194,992</u>	<u>196,000</u>
Other fees and charges					
Property appraiser	150	-	150	150	150
Tax collector	7,809	7,082	727	7,809	6,976
Total other fees and charges	<u>7,959</u>	<u>7,082</u>	<u>877</u>	<u>7,959</u>	<u>7,126</u>
Total expenditures	<u>285,839</u>	<u>110,827</u>	<u>172,909</u>	<u>283,736</u>	<u>285,871</u>
Excess/(deficiency) of revenues over/(under) expenditures	90,000	245,229	(151,893)	93,336	50,000
OTHER FINANCING SOURCES/(USES)					
Transfer in	10,000	-	9,081	9,081	-
Total other sources/(uses)	<u>10,000</u>	<u>-</u>	<u>9,081</u>	<u>9,081</u>	<u>-</u>
Net increase/(decrease) of fund balance	100,000	245,229	(142,812)	102,417	50,000
Fund balance - beginning (unaudited)	278,262	244,401	489,630	244,401	346,818
Fund balance - ending					
Committed					
Disaster recovery	100,000	100,000	100,000	100,000	175,000
Future mower replacement	-	-	-	-	70,000
Working capital	150,000	150,000	150,000	150,000	150,000
Unassigned	128,262	239,630	96,818	96,818	1,818
Fund balance - ending (projected)	<u>\$378,262</u>	<u>\$489,630</u>	<u>\$346,818</u>	<u>\$346,818</u>	<u>\$396,818</u>

**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	7,283
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	1,000
Bank charges, automate AP routing and other miscellaneous expenses incurred during the year.	
Website ADA compliance	210
Website hosting & maintenance	705

Operation and maintenance

Street lighting	22,000
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	15,000
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 automated AP routing and 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	6,976
The tax collector's fee is 2% of assessments collected.	
Total expenditures	<u><u>\$ 285,871</u></u>

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUE					
Assessment levy - gross	\$ 138,708				\$ -
Allowable discounts (4%)	(5,548)				-
Assessment levy - net	133,160	\$ 125,784	\$ 7,376	\$ 133,160	-
Interest	-	798	-	798	-
Total revenue	133,160	126,582	7,376	133,958	-
EXPENDITURES					
Debt service					
Principal	200,000	-	200,000	200,000	-
Interest	9,557	4,804	4,752	9,556	-
Total debt service	209,557	4,804	204,752	209,556	-
Other fees & charges					
Tax collector	2,774	2,516	258	2,774	-
Total other fees & charges	2,774	2,516	258	2,774	-
Total expenditures	212,331	7,320	205,010	212,330	-
Excess/(deficiency) of revenues over/(under) expenditures	(79,171)	119,262	(197,634)	(78,372)	-
OTHER FINANCING SOURCES/(USES)					
Transfer out	(10,000)	-	(10,000)	(9,081)	-
Total other sources/(uses)	(10,000)	-	(10,000)	(9,081)	-
Net increase/(decrease) of fund balance	(89,171)	119,262	(207,634)	(87,453)	-
Beginning fund balance (unaudited)	89,171	91,917	211,179	91,917	4,464
Ending fund balance (projected)	\$ -	\$ 211,179	\$ 3,545	\$ 4,464	4,464
Use of fund balance:					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2021					-
Projected fund balance surplus/(deficit) as of September 30, 2021					\$ 4,464

**HERITAGE PINES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Description	Number of Units	Projected Fiscal Year 2021 Assessments			FY 20 Assessment
		GF	DSF	Total	
All Units	1,406	\$ 248.10	\$ -	\$ 248.10	\$ 376.57
Total	<u>1,406</u>				