

HERITAGE OAK PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 5 - Final Budget
(Adopted at 08/21/14 meeting)

Prepared by:



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HERITAGE OAK PARK
Community Development District

Operating Budgets
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 5,583	\$ 5,000	\$ 2,885	\$ 500	\$ 3,385	\$ 5,000
Interlocal Agreement	3,000	3,000	3,000	-	3,000	3,000
Room Rentals	1,077	900	1,100	200	1,300	900
Recreational Activity Fees	17,289	31,000	20,249	4,000	24,249	30,600
Special Assmnts- Tax Collector	633,872	634,136	634,137	-	634,137	635,037
Special Assmnts- Discounts	(22,202)	(25,365)	(21,212)	-	(21,212)	(25,401)
Donations	-	-	350	-	350	-
Other Miscellaneous Revenues	2,430	600	4,872	-	4,872	600
Gate Bar Code/Remotes	2,556	1,000	1,517	120	1,637	1,000
TOTAL REVENUES	643,605	650,271	646,898	4,820	651,718	650,736
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	13,000	12,000	10,800	2,000	12,800	12,000
FICA Taxes	995	918	826	153	979	918
ProfServ-Engineering	278	5,000	520	500	1,020	3,000
ProfServ-Legal Services	2,345	3,000	908	500	1,408	3,000
ProfServ-Mgmt Consulting Serv	63,212	65,108	54,257	10,851	65,108	67,062
ProfServ-Special Assessment	8,779	9,042	9,042	-	9,042	9,310
Auditing Services	5,750	5,750	5,750	-	5,750	5,750
Communication/Freight - Gen'l	909	960	647	80	727	960
Insurance - General Liability	8,966	11,078	10,039	-	10,039	11,043
Legal Advertising	383	900	589	311	900	900
Miscellaneous Services	5,136	1,000	1,119	120	1,239	1,200
Misc-Bank Charges	1,004	1,100	1,055	160	1,215	1,100
Misc-Assessmnt Collection Cost	3,381	12,683	12,258	-	12,258	12,701
Office Supplies	-	360	-	50	50	360
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	114,313	129,074	107,985	14,725	122,710	129,479
<i>Other Public Safety</i>						
Contracts-Mgmt Services	6,863	7,069	5,891	1,178	7,069	7,284
R&M-Gate	11,303	8,000	4,294	800	5,094	5,000
R&M-Gatehouse	962	2,400	754	150	904	1,500
R&M-Security Cameras	354	4,500	100	2,300	2,400	2,500
Total Other Public Safety	19,482	21,969	11,039	4,428	15,467	16,284

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Field						
Contracts-Mgmt Services	91,482	94,017	78,348	15,669	94,017	101,340
Contracts-Lake and Wetland	3,600	3,600	3,000	600	3,600	5,000
Contracts-Landscape	71,241	71,250	59,375	11,875	71,250	71,250
Utility - General	32,597	40,000	28,807	6,000	34,807	38,400
Utility - Water & Sewer	9,519	10,000	7,793	1,600	9,393	10,800
Insurance - General Liability	25,859	27,000	27,486	-	27,486	30,235
R&M-Drainage	1,469	8,000	12,233	-	12,233	15,000
R&M-Entry Feature	955	1,000	647	353	1,000	1,000
R&M-Lake	1,216	1,800	1	800	801	1,800
R&M-Plant Replacement	3,701	4,800	517	4,280	4,797	4,800
R&M-Trees and Trimming	3,100	4,200	1,100	1,000	2,100	6,000
R&M - Wall	-	-	-	-	-	25,000
Misc-Special Projects	-	18,000	40,506	-	40,506	18,000
Misc-Contingency	14,607	2,000	3,078	200	3,278	3,000
Capital Outlay	2,888	-	-	-	-	-
Total Field	262,234	285,667	262,891	42,377	305,268	331,625
Road and Street Facilities						
R&M-Parking Lots	2,099	2,000	63	300	363	1,000
R&M-Roads & Alleyways	2,295	3,000	2,797	1,000	3,797	3,000
R&M-Sidewalks	-	500	-	500	500	5,500
R&M-Streetlights	7,550	6,000	566	1,000	1,566	5,000
Misc-Contingency	10,730	7,200	-	2,500	2,500	5,000
Reserve - Roads & Streetlights	21,500	45,000	13,918	-	13,918	15,000
Total Road and Street Facilities	44,174	63,700	17,344	5,300	22,644	34,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<i>Parks and Recreation - General</i>						
Contracts-Mgmt Services	35,638	33,828	31,762	6,674	38,436	41,250
Contracts-Janitorial Services	10,740	10,740	8,756	1,890	10,646	10,740
Contracts-Pools	-	-	-	-	-	12,000
Contracts-Pest Control	1,430	1,100	798	-	798	1,100
Communication - Telephone	3,921	4,000	3,291	640	3,931	4,000
R&M-Clubhouse	20,177	15,000	9,792	2,000	11,792	10,000
R&M-Parks	11,356	9,000	11,703	1,300	13,003	9,000
R&M-Pools	11,985	15,000	10,664	2,500	13,164	6,000
R&M - Tennis Courts	-	3,000	2,035	1,000	3,035	3,000
Miscellaneous Services	5,771	3,000	1,565	1,000	2,565	3,000
Misc-Cable TV Expenses	701	750	613	125	738	772
Office Supplies	2,240	2,000	1,986	250	2,236	2,200
Cap Outlay-Clubhouse Furniture	-	1,500	-	1,500	1,500	1,500
Cap Outlay - Equipment	-	1,500	-	1,500	1,500	1,500
Cap Outlay - Bocce Court	-	9,200	9,753	-	9,753	-
Cap Outlay-Clubhouse	-	4,243	7,118	-	7,118	4,000
Reserve - Arbor	-	-	-	-	-	2,500
Reserve - Roof	-	5,000	-	-	-	5,000
Reserve - Swimming Pools	-	-	37,025	-	37,025	3,000
Total Parks and Recreation - General	103,959	118,861	136,861	20,379	157,240	120,562
<i>Special Recreation Facilities</i>						
Miscellaneous Services	1,113	1,500	1,057	50	1,107	600
Misc-Event Expense	8,914	15,000	8,591	2,000	10,591	12,000
Misc-Social Committee	7,993	8,700	11,072	2,400	13,472	15,000
Misc-Trips and Tours	7	4,800	-	-	-	2,400
Office Supplies	449	1,000	403	50	453	600
Total Special Recreation Facilities	18,476	31,000	21,123	4,500	25,623	30,600
TOTAL EXPENDITURES	562,638	650,271	557,243	91,709	648,952	663,050
Excess (deficiency) of revenues						
Over (under) expenditures	80,967	-	89,655	(86,889)	2,766	(12,314)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(70,875)	-	(100,000)	-	(100,000)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(12,314)
TOTAL OTHER SOURCES (USES)	(70,875)	-	(100,000)	-	(100,000)	(12,314)
Net change in fund balance	10,092	-	(10,345)	(86,889)	(97,234)	(12,314)
FUND BALANCE, BEGINNING	865,061	875,153	875,153	-	875,153	777,919
FUND BALANCE, ENDING	\$ 875,153	\$ 875,153	\$ 864,808	\$ (86,889)	\$ 777,919	\$ 765,605

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 777,919
Net Change in Fund Balance - Fiscal Year 2015	(12,314)
Reserves - Fiscal Year 2015 Additions	25,500
Total Funds Available (Estimated) - 9/30/2015	791,105

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits - FPL Utilities	8,175
Subtotal	<u>8,175</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	160,763	(1)
Reserve - Recreation Facilities - Prior Years	8,821	(2)
Reserve - Roads & Streetlights - Prior Years	293,313	(2)
Reserve - Roads & Streetlights - FY 2014	45,000	(3)
Reserve - Roads & Streetlights - Actual Expensed	(13,918)	(4)
Reserve - Roads & Streetlights - Current Budget Year	15,000	339,395 (5)
Reserve - Arbor - Current Budget Year	2,500	(5)
Reserve - Roof - Prior Years	55,000	(2)
Reserve - Roof - FY 2014	5,000	(3)
Reserve - Roof - Current Budget Year	5,000	65,000 (5)
Reserve - Swimming Pools - Prior Years	50,000	(2)
Reserve - Swimming Pools - Actual Expensed	(37,025)	(4)
Reserve - Swimming Pools - Current Budget Year	3,000	15,975 (5)
Subtotal	<u>592,454</u>	

Total Allocation of Available Funds	600,629
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Total Unassigned (undesignated) Cash	\$ 190,477
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents Reserves from Prior Years thru FY 2013
- (3) Represents Reserves for FY 2014
- (4) Represents actual expense in FY 2014
- (5) Represents Reserves for Current Budget Year FY 2015

Budget Narrative
Fiscal Year 2015

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

Interlocal Agreement

The District has an Interlocal agreement with Heritage Oak Park Community Association for the use of District office and supplies.

Room Rentals

The District earns income when the clubhouse is rented for an event.

Recreational Activity Fees

This is the revenue from the events that the activities department holds throughout the year.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

The District earns miscellaneous income for providing services for the District, i.e. copies of pool keys, mailbox locks and keys, faxes, etc.

Gate Bar Code/Remotes

The District receives amounts for gate remotes that operate the gates of the District.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

Professional Services-Legal Services

The District's attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Special Assessment

This is the Administrative fees to prepare the District's special assessment roll.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communication/Freight - General

This includes telephone, fax transmissions, printing, copies, mailing of agenda packages, checks for vendors, postage and any other required correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This is for any miscellaneous charges that the District may incur during the fiscal year.

Miscellaneous-Bank Charges

This includes monthly bank charges for the maintenance of the operating accounts.

Miscellaneous-Assessment Collection Costs

The District reimburses the Charlotte County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Other Public Safety

Contracts – Management Services

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Public Safety personnel.

R&M - Gate

This represents the repairs and maintenance of the gates. This also includes the purchase of new gate transmitters.

R&M - Gatehouse

This represents normal repairs and maintenance of the gatehouse.

R&M - Security Cameras

This is for miscellaneous repairs and maintenance on the new security cameras that were installed at the clubhouse and at the front and at the rear gates.

Field

Contracts – Management Services

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Field personnel.

Contracts – Lakes and Wetland

The District has a contract for the aquatic maintenance of the lakes in the District.

Contracts - Landscape

This line item includes mowing, edging, pruning, fertilization, semi-annual leaf pickup, irrigation repairs and maintenance, and pest and weed control of the common areas.

Utility - General

This is for the electricity for the District.

Utility – Water & Sewer

This is for the water & sewer usage for the District, plus annual fire protection fee of \$1,600.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Field (continued)

Insurance – General Liability

The general liability insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for governmental agencies.

R&M – Drainage

This is for the upkeep and maintenance of the drainage areas around the District.

R&M – Entry Feature

This is for the upkeep and maintenance of the walls and fences of the District.

R&M - Lake

This includes any maintenance to the lakes of the District.

R&M – Plant Replacement

This includes landscape enhancements throughout the District.

R&M – Trees & Trimming

This includes any tree maintenance for the trees in the District.

R&M – Wall

This includes any maintenance of the walls around the District.

Miscellaneous – Special Projects

This is for any special projects that may arise in the Field for the District.

Miscellaneous - Contingency

This is for any contingencies that may arise in the Field for the District.

Road and Street Facilities

R&M – Parking Lots

This represents repairs and maintenance of the parking lots around the District.

R&M – Roads & Alleyways

This represents miscellaneous repairs of the roads and alleyways of the District.

R&M – Sidewalks

This represents the cost of maintaining the sidewalks within the District

R&M – Streetlights

This includes any repairs and maintenance to the streetlights in the District.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Road and Street Facilities (continued)

Miscellaneous - Contingency

This is a contingency in case an unexpected cost may arise in for the roads and streets.

Reserve – Roads & Streetlights

This is for the reserve that will be for repaving the roads and repairing streetlights around the District.

Parks and Recreation – General

Contracts – Management Services

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Parks and Recreation personnel.

Contracts – Janitorial Services

This includes any cleaning that may be incurred by the District for cleaning of the recreational center.

Contracts – Pools

This is for the monthly pool maintenance service contract.

Contracts – Pest Control

The District has a contract for pest control for the recreational center, guard house and other buildings owned by the District.

Communication – Telephone

This includes the telephone usage for the Clubhouse Manager.

R&M - Clubhouse

This represents repairs and maintenance of the recreational center that may be required during the year.

R&M - Parks

This includes bocce ball court maintenance and other park maintenance that may be required in the District.

R&M - Pools

This includes any pool maintenance that may be incurred by the District's recreational center pool.

R&M – Tennis Courts

This includes tennis court maintenance including repairing cracks and resurfacing the courts.

Miscellaneous Services

This includes any miscellaneous services that are needed to run the recreational center.

Miscellaneous - Cable TV Expenses

This includes the cable TV expenses in the recreational center.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Parks and Recreation – General (continued)

Office Supplies

This includes any office supplies that are needed to run the recreational center.

Capital Outlay – Clubhouse Furniture

This is for the clubhouse furniture that needs to be replaced.

Capital Outlay – Equipment

This is for purchasing pool equipment and miscellaneous equipment that needs to be replaced.

Capital Outlay – Clubhouse

This is for the capital items for the clubhouse that needed to be replaced.

Reserve – Arbor

This is for the reserve for the arbors around the walkways that need to be maintained or replaced.

Reserve – Roof

This is for the reserve for the roof of the clubhouse that will need to be replaced.

Reserve – Swimming Pool

This is for the reserve for the swimming pool and pool equipment that may need upgrading.

Special Recreation Facilities

Miscellaneous Services

This includes bank charges and miscellaneous expenditures for the Activities Dept plus any expense for gifts and donations.

Miscellaneous – Event Expense

These are the expenditures from event planning to the decorations for the event.

Miscellaneous – Social Committee

These are the food and drink expenditures for the events requiring food which include the poolside lunch and the Monday Coffee social.

Miscellaneous – Trips and Tours

These are the expenditures for the transportation used for the trips and tours.

Office Supplies

These are the expenditures for the office supplies necessary for the Activities Director.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 20	\$ 30	\$ 9	\$ 2	\$ 11	\$ 24
Special Assmnts- Tax Collector	70,363	70,995	70,998	-	70,998	87,417
Special Assmnts- Discounts	(2,465)	(2,840)	(2,377)	-	(2,377)	(3,497)
Other Miscellaneous Revenues	2,599	2,500	555	1,200	1,755	2,500
TOTAL REVENUES	70,517	70,685	69,185	1,202	70,387	86,444
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	375	1,420	1,372	-	1,372	1,748
Total Administrative	375	1,420	1,372	-	1,372	1,748
<i>Field</i>						
Contracts-Irrigation	41,400	41,400	34,500	6,900	41,400	41,400
R&M-Irrigation	19,917	18,000	33,501	2,000	35,501	18,000
Capital Outlay	-	5,000	195,643	-	195,643	-
Reserve - Irrigation System	-	4,865	70,000	-	70,000	-
Principal Debt Retirement	-	-	3,491	3,525	7,016	21,616
Interest Expense	-	-	725	691	1,416	3,680
Cost of Issuance	-	-	1,188	-	1,188	-
Total Field	61,317	69,265	339,048	13,116	352,164	84,696
TOTAL EXPENDITURES	61,692	70,685	340,420	13,116	353,536	86,444
Excess (deficiency) of revenues Over (under) expenditures	8,825	-	(271,235)	(11,914)	(283,149)	0
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	70,875	-	100,000	-	100,000	-
Loan Proceeds	-	-	115,000	-	115,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	0
TOTAL OTHER SOURCES (USES)	70,875	-	215,000	-	215,000	0
Net change in fund balance	79,700	-	(56,235)	(11,914)	(68,149)	(0)
FUND BALANCE, BEGINNING	14,896	94,596	94,596	-	94,596	26,447
FUND BALANCE, ENDING	\$ 94,596	\$ 94,596	\$ 38,361	\$ (11,914)	\$ 26,447	\$ 26,447

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 26,447
Net Change in Fund Balance - Fiscal Year 2015	0
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	26,447

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		11,845 ⁽¹⁾
Reserve - Irrigation - Prior Year	79,737	(2)
Reserve - Irrigation - Actual Expensed	(70,000)	(3)
Reserve - Irrigation - FY 2014	4,865	14,602 ⁽⁴⁾
	<u>Subtotal</u>	<u>26,447</u>

Total Allocation of Available Funds	26,447
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Total Unassigned (undesignated) Cash	\$ 0
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Notes

- (1) Should represent approximately 3 months of operating expenditures less reserves, principal and interest of \$61,148, but was reduced by (\$49,303), in accordance with GASB 54, to keep total Unassigned(undesignated) Cash from being negative.
- (2) Prior year Irrigation Reserves
- (3) Per the direction of the DM, only \$70,000 will be utilized of the \$265,643 actual expensed from the Assigned Reserves
- (4) Represents Reserves for Current Year FY 2014

Budget Narrative
Fiscal Year 2015

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

This is for the revenue collected for irrigation reimbursement.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Costs

The District reimburses the Charlotte County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Field

Contracts - Irrigation

This includes regular monitoring of the irrigation systems throughout the District.

R&M - Irrigation

This includes any repairs and maintenance to the irrigation system.

Principal Debt Retirement

The District pays monthly principal payments in order to pay down/retire the Irrigation loan debt.

Interest Expense

The District pays monthly interest expense on the Irrigation loan debt.

Regions Bank Loan
AMORTIZATION TABLE

Interest Rate : 3.75%
Loan Amount : \$115,000.00
Term Years : 5 years

Payment Number	Interest Payment	Principal Payment	Balance
FY 2015	3,680	21,616	86,357
FY 2016	2,855	22,440	63,917
FY 2017	1,999	23,296	40,620
FY 2018	1,110	24,185	16,435
FY 2019	339	16,435	0
	9,984	107,973	

HERITAGE OAK PARK
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 17	\$ -	\$ 14	\$ 2	\$ 16	\$ -
Net Incr (Decr) In FMV-Invest	746	-	-	-	-	-
Special Assmnts- Tax Collector	214,587	214,897	214,897	-	214,897	214,897
Special Assmnts- Discounts	(7,512)	(8,596)	(7,188)	-	(7,188)	(8,596)
Other Miscellaneous Revenues	-	-	-	-	-	-
TOTAL REVENUES	207,838	206,301	207,723	2	207,725	206,301
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,145	4,298	4,154	-	4,154	4,298
Total Administrative	1,145	4,298	4,154	-	4,154	4,298
<i>Debt Service</i>						
Principal Debt Retirement	144,837	151,240	151,240	-	151,240	157,926
Interest Expense	59,897	53,477	53,442	-	53,442	46,792
Total Debt Service	204,734	204,717	204,682	-	204,682	204,718
TOTAL EXPENDITURES	205,879	209,015	208,836	-	208,836	209,016
Excess (deficiency) of revenues Over (under) expenditures	1,959	(2,714)	(1,113)	2	(1,111)	(2,714)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,714)	-	-	-	(2,714)
TOTAL OTHER SOURCES (USES)	-	(2,714)	-	-	-	(2,714)
Net change in fund balance	1,959	(2,714)	(1,113)	2	(1,111)	(2,714)
FUND BALANCE, BEGINNING	45,982	47,941	47,941	-	47,941	46,830
FUND BALANCE, ENDING	\$ 47,941	\$ 45,227	\$ 46,828	\$ 2	\$ 46,830	\$ 44,116

SunTrust Loan

Compound Period	Exact Days		
Nominal Annual Rate	4.36	%	
Effective Annual Rate	Undefined	%	
Periodic Rate	0.0121	%	
Daily Rate	0.01211	%	

AMORTIZATION SCHEDULE - US Rule 360 Day Year

Date	Payment	Interest	Principal	Balance
11/01/2014	23,588	23,588	-	1,058,500
05/01/2015	181,130	23,204	157,926	900,574
11/01/2015	20,069	20,069	-	900,574
05/01/2016	184,649	19,851	164,798	735,776
11/01/2016	16,396	16,396	-	735,776
05/01/2017	188,321	16,129	172,192	563,584
11/01/2017	12,559	12,559	-	563,584
05/01/2018	192,158	12,354	179,804	383,780
11/01/2018	8,552	8,552	-	383,780
05/01/2019	196,165	8,413	187,752	196,028
11/01/2019	4,368	4,368	-	196,028
05/01/2020	200,349	4,321	196,028	-
	1,228,304	169,804	1,058,500	

HERITAGE OAK PARK
Community Development District

Supporting Budget Schedule
Fiscal Year 2015

**Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014**

Product	General Fund			Irrigation Fund			Debt Service 2008			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
SF	\$916.36	\$915.06	0.1%	\$126.14	\$102.45	23.1%	\$355.65	\$355.65	0.0%	\$1,398.15	\$1,373.16	1.8%	39
MF	\$916.36	\$915.06	0.1%	\$126.14	\$102.45	23.1%	\$309.96	\$309.96	0.0%	\$1,352.46	\$1,327.47	1.9%	654
													693