

HERITAGE OAK PARK

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 6 - Final Budget
(Adopted at the 08/20/15 Meeting)

Prepared by:



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HERITAGE OAK PARK
Community Development District

Operating Budgets
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 3,115	\$ 5,000	\$ 2,486	\$ 500	\$ 2,986	\$ 5,000
Interlocal Agreement	3,000	3,000	3,000	-	3,000	3,000
Room Rentals	1,521	900	1,465	100	1,565	900
Recreational Activity Fees	23,109	30,600	31,488	2,000	33,488	37,000
Special Assmnts- Tax Collector	634,137	635,037	635,037	-	635,037	685,944
Special Assmnts- Discounts	(21,212)	(25,401)	(22,835)	-	(22,835)	(27,438)
Donations	350	-	-	-	-	-
Other Miscellaneous Revenues	4,887	600	4,519	100	4,619	600
Gate Bar Code/Remotes	1,769	1,000	1,629	120	1,749	1,000
TOTAL REVENUES	650,676	650,736	656,789	2,820	659,609	706,006
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	12,800	12,000	10,800	2,000	12,800	12,000
FICA Taxes	979	918	826	153	979	918
ProfServ-Engineering	520	3,000	-	100	100	1,000
ProfServ-Legal Services	1,384	3,000	643	100	743	1,500
ProfServ-Mgmt Consulting Serv	65,108	67,062	55,885	11,177	67,062	69,075
ProfServ-Special Assessment	9,042	9,310	9,310	-	9,310	9,586
Auditing Services	5,750	5,750	5,000	750	5,750	5,750
Communication/Freight - Gen'l	820	960	736	140	876	960
Insurance - General Liability	10,039	11,043	10,150	-	10,150	11,673
Legal Advertising	1,558	900	168	900	1,068	1,100
Miscellaneous Services	1,318	1,200	3,988	120	4,108	1,200
Misc-Bank Charges	1,190	1,100	1,486	300	1,786	1,600
Misc-Assessmnt Collection Cost	4,376	12,701	12,244	-	12,244	13,719
Office Supplies	-	360	110	20	130	360
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	115,059	129,479	111,521	15,760	127,281	130,616
<i>Other Public Safety</i>						
Contracts-Mgmt Services	7,069	7,284	6,070	1,214	7,284	7,506
R&M-Gate	7,863	5,000	2,671	400	3,071	5,000
R&M-Gatehouse	975	1,500	1,011	200	1,211	1,500
R&M-Security Cameras	940	2,500	734	2,000	2,734	2,400
Total Other Public Safety	16,847	16,284	10,486	3,814	14,300	16,406

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Field						
Contracts-Mgmt Services	94,017	101,340	84,450	16,890	101,340	104,382
Contracts-Lake and Wetland	3,810	5,000	5,100	1,020	6,120	6,120
Contracts-Landscape	71,250	71,250	59,375	11,875	71,250	71,250
Utility - General	34,166	38,400	28,442	6,000	34,442	38,400
Utility - Water & Sewer	8,734	10,800	7,816	1,600	9,416	10,800
Insurance - General Liability	27,486	30,235	27,135	-	27,135	31,205
R&M-Drainage	19,133	15,000	5,873	10,000	15,873	20,000
R&M-Entry Feature	647	1,000	528	150	678	1,200
R&M-Lake	1	1,800	5,237	5,000	10,237	1,800
R&M-Plant Replacement	517	4,800	551	4,000	4,551	4,800
R&M-Trees and Trimming	1,660	6,000	9,450	-	9,450	15,000
R&M - Wall	-	25,000	19,620	5,000	24,620	5,000
Misc-Special Projects	40,506	18,000	10,454	8,000	18,454	12,000
Misc-Contingency	4,730	3,000	2,373	5,000	7,373	9,000
Total Field	306,657	331,625	266,404	74,535	340,939	330,957
Road and Street Facilities						
R&M-Parking Lots	123	1,000	22	150	172	31,500
R&M-Roads & Alleyways	2,797	3,000	279	800	1,079	3,000
R&M-Sidewalks	-	5,500	-	5,500	5,500	5,500
R&M-Streetlights	3,909	5,000	367	3,000	3,367	8,000
Misc-Contingency	-	5,000	-	3,000	3,000	5,000
Reserve - Roads & Streetlights	13,918	15,000	-	-	-	15,000
Total Road and Street Facilities	20,747	34,500	668	12,450	13,118	68,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<i>Parks and Recreation - General</i>						
Contracts-Mgmt Services	38,436	41,250	34,375	6,875	41,250	42,489
Contracts-Janitorial Services	10,646	10,740	9,450	1,890	11,340	11,340
Contracts-Pools	-	12,000	10,000	2,000	12,000	12,000
Contracts-Pest Control	798	1,100	1,039	-	1,039	1,100
Communication - Telephone	3,976	4,000	3,426	686	4,112	4,200
R&M-Clubhouse	18,180	10,000	20,859	5,350	26,209	12,000
R&M-Parks	22,323	9,000	18,206	6,350	24,556	5,000
R&M-Pools	12,614	6,000	14,952	300	15,252	6,000
R&M - Tennis Courts	2,535	3,000	1,289	1,500	2,789	3,000
Miscellaneous Services	2,186	3,000	1,264	200	1,464	2,400
Misc-Cable TV Expenses	738	772	640	129	769	798
Office Supplies	2,559	2,200	2,468	250	2,718	2,200
OpSupplies - General	-	-	-	-	-	4,000
Cap Outlay-Clubhouse Furniture	-	1,500	3,733	500	4,233	1,500
Cap Outlay - Equipment	-	1,500	-	1,500	1,500	6,000
Cap Outlay-Clubhouse	5,066	4,000	-	-	-	4,000
Reserve - Arbor	-	2,500	-	-	-	2,500
Reserve - Roof	-	5,000	-	-	-	5,000
Reserve - Swimming Pools	37,025	3,000	-	-	-	3,000
Total Parks and Recreation - General	157,082	120,562	121,701	27,530	149,231	128,527
<i>Special Recreation Facilities</i>						
Miscellaneous Services	1,532	600	2,081	400	2,481	1,500
Misc-Event Expense	10,104	12,000	8,239	2,000	10,239	12,000
Misc-Social Committee	13,487	15,000	17,646	4,000	21,646	15,000
Misc-Trips and Tours	-	2,400	1,400	-	1,400	2,400
Office Supplies	475	600	1,113	100	1,213	600
Total Special Recreation Facilities	25,598	30,600	30,479	6,500	36,979	31,500
TOTAL EXPENDITURES	641,990	663,050	541,259	140,589	681,848	706,006
Excess (deficiency) of revenues						
Over (under) expenditures	8,686	(12,314)	115,530	(137,769)	(22,238)	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(100,000)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(12,314)	-	-	-	-
TOTAL OTHER SOURCES (USES)	(100,000)	(12,314)	-	-	-	-
Net change in fund balance	(91,314)	(12,314)	115,530	(137,769)	(22,238)	-
FUND BALANCE, BEGINNING	875,156	783,842	783,842	-	783,842	761,604
FUND BALANCE, ENDING	\$ 783,842	\$ 771,528	\$ 899,372	\$ (137,769)	\$ 761,604	\$ 761,604

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 761,604
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	25,500
Total Funds Available (Estimated) - 9/30/2016	787,104

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

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

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	170,127	(1)
Reserve - Recreation Facilities - Prior Years	7,194	(2)
Reserve - Roads & Streetlights - Prior Years	324,395	(2)
Reserve - Roads & Streetlights - FY 2015	15,000	(3)
Reserve - Roads & Streetlights - Current Budget Year	<u>15,000</u>	354,395 (4)
Reserve - Arbor - FY 2015	2,500	(3)
Reserve - Arbor - Current Budget Year	<u>2,500</u>	5,000 (4)
Reserve - Roof - Prior Years	60,000	(2)
Reserve - Roof - FY 2015	5,000	(3)
Reserve - Roof - Current Budget Year	<u>5,000</u>	70,000 (4)
Reserve - Swimming Pools - Prior Years	12,975	(2)
Reserve - Swimming Pools - FY 2015	3,000	(3)
Reserve - Swimming Pools - Current Budget Year	<u>3,000</u>	18,975 (4)
Subtotal	<u>625,691</u>	

Total Allocation of Available Funds	633,866
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Total Unassigned (undesignated) Cash	<u><u>\$ 153,238</u></u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents Reserves from Prior Years thru FY 2014
- (3) Represents Reserves for FY 2015
- (4) Represents Reserves for Current Budget Year FY 2016

Budget Narrative
Fiscal Year 2016

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 2016

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 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2016

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 2016

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 2016

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 2016

EXPENDITURES

Parks and Recreation – General (continued)

Office Supplies

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

Operating Supplies - General

This includes any general maintenance supplies that are needed for the recreational center and the parks.

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 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 10	\$ 24	\$ 8	\$ 4	\$ 12	\$ 24
Special Assmnts- Tax Collector	70,998	87,417	87,415	-	87,415	88,486
Special Assmnts- Discounts	(2,377)	(3,497)	(3,145)	-	(3,145)	(3,539)
Other Miscellaneous Revenues	3,577	2,500	1,196	400	1,596	3,500
TOTAL REVENUES	72,208	86,444	85,474	404	85,878	88,471
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	490	1,748	1,685	-	1,685	1,770
Total Administrative	490	1,748	1,685	-	1,685	1,770
<i>Field</i>						
Contracts-Irrigation	41,400	41,400	35,950	7,190	43,140	43,140
R&M-Irrigation	38,903	18,000	20,253	3,000	23,253	17,265
R&M-Pumps	-	-	-	-	-	1,000
Reserve - Irrigation System	265,643	-	-	-	-	-
Principal Debt Retirement	6,992	21,616	17,923	3,640	21,563	22,390
Interest Expense	1,440	3,680	3,156	576	3,732	2,906
Cost of Issuance	1,188	-	-	-	-	-
Total Field	355,566	84,696	77,282	14,406	91,688	86,701
TOTAL EXPENDITURES	356,056	86,444	78,967	14,406	93,373	88,471
Excess (deficiency) of revenues Over (under) expenditures	(283,848)	-	6,507	(14,002)	(7,495)	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	100,000	-	-	-	-	-
Loan Proceeds	115,000	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	215,000	-	-	-	-	-
Net change in fund balance	(68,848)	-	6,507	(14,002)	(7,495)	-
FUND BALANCE, BEGINNING	94,597	25,749	25,749	-	25,749	18,254
FUND BALANCE, ENDING	\$ 25,749	\$ 25,749	\$ 32,256	\$ (14,002)	\$ 18,254	\$ 18,254

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 18,254
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	18,254

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	8,166 ⁽¹⁾
Reserve - Irrigation - Prior Year	10,088 ⁽²⁾
Subtotal	<u>18,254</u>
Total Allocation of Available Funds	18,254

Total Unassigned (undesignated) Cash \$ -

Notes

- (1) Should represent approximately 3 months of operating expenditures less reserves, principal and interest of \$15,794, but was reduced by (\$7,627), in accordance with GASB 54, to keep total Unassigned(undesignated) Cash from being negative.
- (2) Prior year Irrigation Reserves

Budget Narrative
Fiscal Year 2016

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 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.

R&M - Pumps

This is for quarterly pump maintenance contract.

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.

HERITAGE OAK PARK
Community Development District

REGIONS BANK							
2014 Irrigation Loan Amortization Schedule							
Loan Amount:	\$	115,000.00			First year interest expense analysis		
Interest Rate:		3.750%			6 months:		2,120.41
Amortization Term:		60	Months		12 months:		1,885.83
Loan Term:		60	Months				\$4,006.24
Accrual Begins:		5/7/2014			First year principal payments analysis		
Assumed Year for Calculating Per Diem:		360.00	Days		6 months:		10,527.41
Days in Year for Calculating Payment:		365.00	Days		12 months:		10,761.99
Monthly Payment (P&I)		\$2,107.97					\$ 21,289.40
Payment Number	Payment Due Date	Elapsed Days	Beginning Balance	P&I Paymnt Amount	Interest Accrued	Principal Due	Ending Balance
17.00	10/07/15	30.00	86,444.46	2,107.97	270.14	1,837.83	84,606.63
18.00	11/07/15	31.00	84,606.63	2,107.97	273.21	1,834.76	82,771.87
19.00	12/07/15	30.00	82,771.87	2,107.97	258.66	1,849.31	80,922.56
20.00	01/07/16	31.00	80,922.56	2,107.97	261.31	1,846.66	79,075.90
21.00	02/07/16	31.00	79,075.90	2,107.97	255.35	1,852.62	77,223.28
22.00	03/07/16	29.00	77,223.28	2,107.97	233.28	1,874.69	75,348.59
23.00	04/07/16	31.00	75,348.59	2,107.97	243.31	1,864.66	73,483.93
24.00	05/07/16	30.00	73,483.93	2,107.97	229.64	1,878.33	71,605.60
25.00	06/07/16	31.00	71,605.60	2,107.97	231.23	1,876.74	69,728.86
26.00	07/07/16	30.00	69,728.86	2,107.97	217.90	1,890.07	67,838.79
27.00	08/07/16	31.00	67,838.79	2,107.97	219.06	1,888.91	65,949.88
28.00	09/07/16	31.00	65,949.88	2,107.97	212.96	1,895.01	64,054.87
29.00	10/07/16	30.00	64,054.87	2,107.97	200.17	1,907.80	62,147.08
30.00	11/07/16	31.00	62,147.08	2,107.97	200.68	1,907.29	60,239.79
31.00	12/07/16	30.00	60,239.79	2,107.97	188.25	1,919.72	58,320.07
32.00	01/07/17	31.00	58,320.07	2,107.97	188.33	1,919.64	56,400.42
33.00	02/07/17	31.00	56,400.42	2,107.97	182.13	1,925.84	54,474.58
34.00	03/07/17	28.00	54,474.58	2,107.97	158.88	1,949.09	52,525.49
35.00	04/07/17	31.00	52,525.49	2,107.97	169.61	1,938.36	50,587.14
36.00	05/07/17	30.00	50,587.14	2,107.97	158.08	1,949.89	48,637.25
37.00	06/07/17	31.00	48,637.25	2,107.97	157.06	1,950.91	46,686.34
38.00	07/07/17	30.00	46,686.34	2,107.97	145.89	1,962.08	44,724.27
39.00	08/07/17	31.00	44,724.27	2,107.97	144.42	1,963.55	42,760.72
40.00	09/07/17	31.00	42,760.72	2,107.97	138.08	1,969.89	40,790.83
41.00	10/07/17	30.00	40,790.83	2,107.97	127.47	1,980.50	38,810.33
42.00	11/07/17	31.00	38,810.33	2,107.97	125.33	1,982.64	36,827.68
43.00	12/07/17	30.00	36,827.68	2,107.97	115.09	1,992.88	34,834.80
44.00	01/07/18	31.00	34,834.80	2,107.97	112.49	1,995.48	32,839.32
45.00	02/07/18	31.00	32,839.32	2,107.97	106.04	2,001.93	30,837.39
46.00	03/07/18	28.00	30,837.39	2,107.97	89.94	2,018.03	28,819.36
47.00	04/07/18	31.00	28,819.36	2,107.97	93.06	2,014.91	26,804.46
48.00	05/07/18	30.00	26,804.46	2,107.97	83.76	2,024.21	24,780.25
49.00	06/07/18	31.00	24,780.25	2,107.97	80.02	2,027.95	22,752.30
50.00	07/07/18	30.00	22,752.30	2,107.97	71.10	2,036.87	20,715.43
51.00	08/07/18	31.00	20,715.43	2,107.97	66.89	2,041.08	18,674.36
52.00	09/07/18	31.00	18,674.36	2,107.97	60.30	2,047.67	16,626.69
53.00	10/07/18	30.00	16,626.69	2,107.97	51.96	2,056.01	14,570.68
54.00	11/07/18	31.00	14,570.68	2,107.97	47.05	2,060.92	12,509.76
55.00	12/07/18	30.00	12,509.76	2,107.97	39.09	2,068.88	10,440.88
56.00	01/07/19	31.00	10,440.88	2,107.97	33.72	2,074.25	8,366.63
57.00	02/07/19	31.00	8,366.63	2,107.97	27.02	2,080.95	6,285.67
58.00	03/07/19	28.00	6,285.67	2,107.97	18.33	2,089.64	4,196.04
59.00	04/07/19	31.00	4,196.04	2,107.97	13.55	2,094.42	2,101.62
60.00	05/07/19	30.00	2,101.62	2,108.18	6.57	2,101.62	0.00

HERITAGE OAK PARK
Community Development District

Debt Service Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -
Net Incr (Decr) In FMV-Invest	(405)	-	-	-	-	-
Special Assmnts- Tax Collector	214,897	214,897	214,897	-	214,897	214,897
Special Assmnts- Discounts	(7,188)	(8,596)	(7,726)	-	(7,726)	(8,596)
TOTAL REVENUES	207,322	206,301	207,171	-	207,171	206,301
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,483	4,298	4,143	-	4,143	4,298
Total Administrative	1,483	4,298	4,143	-	4,143	4,298
<i>Debt Service</i>						
Principal Debt Retirement	151,240	157,926	157,926	-	157,926	164,798
Interest Expense	53,442	46,792	46,810	-	46,810	39,919
Total Debt Service	204,682	204,718	204,736	-	204,736	204,717
TOTAL EXPENDITURES	206,165	209,016	208,879	-	208,879	209,015
Excess (deficiency) of revenues						
Over (under) expenditures	1,157	(2,715)	(1,708)	-	(1,708)	(2,714)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,715)	-	-	-	(2,714)
TOTAL OTHER SOURCES (USES)	-	(2,715)	-	-	-	(2,714)
Net change in fund balance	1,157	(2,715)	(1,708)	-	(1,708)	(2,714)
FUND BALANCE, BEGINNING	47,941	49,098	49,098	-	49,098	47,390
FUND BALANCE, ENDING	\$ 49,098	\$ 46,383	\$ 47,390	\$ -	\$ 47,390	\$ 44,676

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
11/01/2015	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	-
	1,023,587	123,013	900,574	

HERITAGE OAK PARK
Community Development District

Supporting Budget Schedule
Fiscal Year 2016

**Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015**

Product	General Fund			Irrigation Fund			Debt Service 2008			Total Assessments per Unit			Units
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	
SF	\$989.82	\$916.36	8.0%	\$127.69	\$126.14	1.2%	\$355.65	\$355.65	0.0%	\$1,473.15	\$1,398.15	5.4%	39
MF	\$989.82	\$916.36	8.0%	\$127.69	\$126.14	1.2%	\$309.96	\$309.96	0.0%	\$1,427.46	\$1,352.46	5.5%	654
													693