

HERITAGE OAK PARK  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2014**

Version 5 - Final Budget  
(Adopted at the 08/15/13 meeting)

Prepared by:



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HERITAGE OAK PARK  
Community Development District

**Operating Budgets**  
Fiscal Year 2014

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUL-2013	AUG - SEPT-2013	PROJECTED FY 2013	BUDGET FY 2014
Interest - Investments	\$ 5,814	\$ 5,000	\$ 3,824	\$ 425	\$ 4,249	\$ 5,000
Interlocal Agreement	3,750	3,000	3,000	-	3,000	3,000
Room Rentals	1,163	900	936	150	1,086	900
Recreational Activity Fees	27,020	33,700	15,514	3,000	18,514	31,000
Special Assmnts- Tax Collector	634,788	634,696	633,872	916	634,788	634,136
Special Assmnts- Discounts	(22,353)	(25,388)	(22,202)	-	(22,202)	(25,365)
Other Miscellaneous Revenues	20,438	600	2,430	-	2,430	600
Gate Bar Code/Remotes	794	1,000	2,415	60	2,475	1,000
<b>TOTAL REVENUES</b>	<b>671,414</b>	<b>653,508</b>	<b>639,789</b>	<b>4,551</b>	<b>644,340</b>	<b>650,271</b>

**EXPENDITURES**

**Administrative**

P/R-Board of Supervisors	12,000	12,000	11,000	2,000	13,000	12,000
FICA Taxes	918	918	842	153	995	918
ProfServ-Engineering	4,248	5,000	278	834	1,112	5,000
ProfServ-Legal Services	2,304	3,000	2,045	500	2,545	3,000
ProfServ-Mgmt Consulting Serv	61,371	63,212	52,677	10,535	63,212	65,108
ProfServ-Special Assessment	8,523	8,779	8,779	-	8,779	9,042
Auditing Services	6,000	5,750	5,750	-	5,750	5,750
Communication/Freight - Gen'l	755	900	788	150	938	960
Insurance - General Liability	11,016	12,668	8,966	-	8,966	11,078
Legal Advertising	525	900	77	750	827	900
Miscellaneous Services	890	1,000	697	160	857	1,000
Misc-Bank Charges	940	1,000	878	170	1,048	1,100
Misc-Assessmnt Collection Cost	2,352	12,694	12,233	18	12,251	12,683
Office Supplies	52	500	-	84	84	360
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>112,069</b>	<b>128,496</b>	<b>105,185</b>	<b>15,354</b>	<b>120,539</b>	<b>129,074</b>

**Other Public Safety**

Contracts-Mgmt Services	6,663	6,863	5,719	1,144	6,863	7,069
R&M-Gate	6,898	7,000	6,069	1,000	7,069	8,000
R&M-Gatehouse	841	2,400	962	100	1,062	2,400
R&M-Security Cameras	636	2,000	354	200	554	4,500
<b>Total Other Public Safety</b>	<b>15,038</b>	<b>18,263</b>	<b>13,104</b>	<b>2,444</b>	<b>15,548</b>	<b>21,969</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUL-2013	AUG - SEPT-2013	PROJECTED FY 2013	BUDGET FY 2014
<b>Field</b>						
Contracts-Mgmt Services	83,697	91,279	76,066	15,213	91,279	94,017
Contracts-Lake and Wetland	3,600	3,600	3,000	600	3,600	3,600
Contracts-Landscape	73,119	71,250	59,366	11,875	71,241	71,250
Utility - General	33,982	39,000	28,305	6,200	34,505	40,000
Utility - Water & Sewer	9,127	9,600	7,839	1,500	9,339	10,000
Insurance - General Liability	25,034	28,694	25,859	-	25,859	27,000
R&M-Drainage	4,294	10,000	547	7,250	7,797	8,000
R&M-Entry Feature	114	1,500	895	250	1,145	1,000
R&M-Lake	753	1,800	1,198	300	1,498	1,800
R&M-Plant Replacement	448	4,800	3,702	800	4,502	4,800
R&M-Trees and Trimming	1,265	4,200	3,100	700	3,800	4,200
Misc-Special Projects	-	-	-	-	-	18,000
Misc-Contingency	5,908	8,020	13,912	700	14,612	2,000
Capital Outlay	30,447	21,860	2,887	15,000	17,887	-
<b>Total Field</b>	<b>271,788</b>	<b>295,603</b>	<b>226,676</b>	<b>60,388</b>	<b>287,064</b>	<b>285,667</b>
<b>Road and Street Facilities</b>						
R&M-Parking Lots	-	1,000	2,090	-	2,090	2,000
R&M-Roads & Alleyways	33,477	6,000	1,817	1,000	2,817	3,000
R&M-Sidewalks	500	500	-	500	500	500
R&M-Streetlights	967	1,500	7,472	1,000	8,472	6,000
Misc-Contingency	490	3,500	9,652	800	10,452	7,200
Capital Outlay - Road Improvements	-	30,000	-	-	-	-
Reserve - Roads & Streetlights	-	-	-	-	-	45,000
Reserve - Roadways	-	19,000	21,500	-	21,500	-
<b>Total Road and Street Facilities</b>	<b>35,434</b>	<b>61,500</b>	<b>42,531</b>	<b>3,300</b>	<b>45,831</b>	<b>63,700</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUL-2013	AUG - SEPT-2013	PROJECTED FY 2013	BUDGET FY 2014
<b><i>Parks and Recreation - General</i></b>						
Contracts-Mgmt Services	37,925	39,063	29,961	5,474	35,435	33,828
Contracts-Janitorial Services	10,665	10,740	8,950	1,790	10,740	10,740
Contracts-Pest Control	300	1,200	1,430	-	1,430	1,100
Communication - Telephone	4,005	4,000	3,230	670	3,900	4,000
R&M-Clubhouse	14,828	20,000	16,395	1,000	17,395	15,000
R&M-Parks	8,093	8,000	10,189	1,000	11,189	9,000
R&M-Pools	12,216	15,000	9,938	2,500	12,438	15,000
R&M-Tennis Courts	-	-	-	-	-	3,000
Miscellaneous Services	3,030	3,000	5,654	250	5,904	3,000
Misc-Cable TV Expenses	657	700	582	119	701	750
Office Supplies	2,194	2,000	1,849	400	2,249	2,000
Cap Outlay-Clubhouse Furniture	-	1,500	1,037	463	1,500	1,500
Cap Outlay - Equipment	-	1,500	600	900	1,500	1,500
Cap Outlay - Bocce Court	-	-	-	-	-	9,200
Cap Outlay-Clubhouse	-	4,243	696	3,547	4,243	4,243
Reserve - Roof	-	5,000	-	-	-	5,000
<b>Total Parks and Recreation - General</b>	<b>93,913</b>	<b>115,946</b>	<b>90,511</b>	<b>18,113</b>	<b>108,624</b>	<b>118,861</b>
<b><i>Special Recreation Facilities</i></b>						
Miscellaneous Services	1,082	1,500	657	200	857	1,500
Misc-Event Expense	11,375	15,000	8,193	1,800	9,993	15,000
Misc-Social Committee	7,660	8,700	6,424	1,200	7,624	8,700
Misc-Trips and Tours	4,930	7,500	7	1,600	1,607	4,800
Office Supplies	644	1,000	435	100	535	1,000
<b>Total Special Recreation Facilities</b>	<b>25,691</b>	<b>33,700</b>	<b>15,716</b>	<b>4,900</b>	<b>20,616</b>	<b>31,000</b>
<b>TOTAL EXPENDITURES</b>	<b>553,933</b>	<b>653,508</b>	<b>493,723</b>	<b>104,499</b>	<b>598,222</b>	<b>650,271</b>
Excess (deficiency) of revenues						
Over (under) expenditures	117,481	-	146,066	(99,948)	46,118	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of General Capital Assets	1,125	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>1,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	118,606	-	146,066	(99,948)	46,118	-
<b>FUND BALANCE, BEGINNING</b>	<b>746,452</b>	<b>865,058</b>	<b>865,058</b>	<b>-</b>	<b>865,058</b>	<b>911,176</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 865,058</b>	<b>\$ 865,058</b>	<b>\$ 1,011,124</b>	<b>\$ (99,948)</b>	<b>\$ 911,176</b>	<b>\$ 911,176</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014	\$ 911,176
Net Change in Fund Balance - Fiscal Year 2014	-
Reserves - Fiscal Year 2014 Additions	50,000
<b>Total Funds Available (Estimated) - 9/30/2014</b>	<b>961,176</b>

**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		161,318	(1)
Reserves - Recreation Facilities - Prior Years		8,821	(2)
Reserves - Roads & Streetlights - Prior Years	295,813		(2)
Reserves - Roads & Streetlights - FY 2013	19,000		(3)
Reserves - Roads & Streetlights - Actual Expensed	(21,500)		(4)
Reserves - Roads & Streetlights - Current Budget Year	45,000	<u>338,313</u>	(5)
Reserves - Roof - Prior Years	50,000		(2)
Reserves - Roof - FY 2013	5,000		(3)
Reserves - Roof - Current Budget Year	5,000	<u>60,000</u>	(5)
Reserves - Swimming Pools - Prior Years		<u>50,000</u>	(2)
Subtotal		<u>618,452</u>	

<b>Total Allocation of Available Funds</b>	<b>626,627</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 334,549</b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Represents Reserves from Prior Years thru FY 2012
- (3) Represents Reserves for FY 2013
- (4) Represents actual expense in FY 2013
- (5) Represents Reserves for Current Budget Year FY 2014

**Budget Narrative**  
Fiscal Year 2014

**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 2014

**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 FY2014 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2014

**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.

**Budget Narrative**  
Fiscal Year 2014

**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.

**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.

**Miscellaneous - Contingency**

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

**Budget Narrative**  
Fiscal Year 2014

**EXPENDITURES**

**Road and Street Facilities** (continued)

**Reserves – Roads & Streetlights**

This is for the reserves 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. The hours for this position have been reduced to 35 hours per week.

**Contracts – Janitorial Services**

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

**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 the monthly pool service and any pool maintenance that may be incurred by the District for maintenance of the 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.

**Office Supplies**

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

**Budget Narrative**  
Fiscal Year 2014

**EXPENDITURES**

**Parks and Recreation – General** (continued)

**Capital Outlay – Clubhouse Furniture**

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

**Capital Outlay – Equipment**

This is for purchasing pool pumps and equipment that need to be replaced.

**Capital Outlay – Bocce Court**

This includes replacing existing clay bocce court surface with concrete and astro turf.

**Capital Outlay – Clubhouse**

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

**Reserves – Roof**

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

**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 occasions requiring food and for the Wednesday 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 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUL-2013	AUG - SEPT-2013	PROJECTED FY 2013	BUDGET FY 2014
Interest - Investments	\$ 27	\$ 30	\$ 11	\$ 2	\$ 13	\$ 30
Special Assmnts- Tax Collector	70,464	70,464	70,363	101	70,464	70,995
Special Assmnts- Discounts	(2,483)	(2,819)	(2,465)	-	(2,465)	(2,840)
Other Miscellaneous Revenues	971	3,000	1,892	800	2,692	2,500
<b>TOTAL REVENUES</b>	<b>68,979</b>	<b>70,675</b>	<b>69,801</b>	<b>903</b>	<b>70,704</b>	<b>70,685</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	261	1,409	1,358	2	1,360	1,420
<b>Total Administrative</b>	<b>261</b>	<b>1,409</b>	<b>1,358</b>	<b>2</b>	<b>1,360</b>	<b>1,420</b>
<i>Field</i>						
Contracts-Irrigation	36,000	36,000	34,500	6,900	41,400	41,400
R&M-Irrigation	17,822	18,000	15,523	2,000	17,523	18,000
Capital Outlay	-	-	-	-	-	5,000
Reserve - Irrigation System	-	15,266	-	-	-	4,865
<b>Total Field</b>	<b>53,822</b>	<b>69,266</b>	<b>50,023</b>	<b>8,900</b>	<b>58,923</b>	<b>69,265</b>
<b>TOTAL EXPENDITURES</b>	<b>54,083</b>	<b>70,675</b>	<b>51,381</b>	<b>8,902</b>	<b>60,283</b>	<b>70,685</b>
Excess (deficiency) of revenues Over (under) expenditures	14,896	-	18,420	(7,999)	10,421	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	14,896	-	18,420	(7,999)	10,421	-
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>14,896</b>	<b>14,896</b>	<b>-</b>	<b>14,896</b>	<b>25,317</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 14,896</b>	<b>\$ 14,896</b>	<b>\$ 33,316</b>	<b>\$ (7,999)</b>	<b>\$ 25,317</b>	<b>\$ 25,317</b>

**Exhibit "B"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2014	\$ 25,317
Net Change in Fund Balance - Fiscal Year 2014	-
Reserves - Fiscal Year 2014 Additions	4,865
<b>Total Funds Available (Estimated) - 9/30/2014</b>	<b>30,182</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	16,455	(1)
Reserve - Irrigation - Prior Year	8,862	(2)
Reserve - Irrigation - Current Year	4,865	(3)
Subtotal	30,182	
<b>Total Allocation of Available Funds</b>	<b>30,182</b>	

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ -</b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Prior year Irrigation Reserves were reduced, in accordance with GASB 54, to keep total Unassigned (undesignated) Cash from being negative
- (3) Represents Reserves for Current Year FY 2014

**Budget Narrative**  
Fiscal Year 2014

**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 FY2014 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.

**Capital Outlay**

This is for any capital outlay that may be necessary for the irrigation system of the District.

**Reserves - Irrigation**

This is for the reserves that will be for the irrigation system of the District.



HERITAGE OAK PARK  
Community Development District

**Debt Service Budget**  
Fiscal Year 2014

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEPT-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
Interest - Investments	\$ 17	\$ -	\$ 15	\$ 2	\$ 17	\$ -
Net Incr (Decr) In FMV-Invest	1,633	-	-	-	-	-
Special Assmnts- Tax Collector	214,897	214,897	214,587	310	214,897	214,897
Special Assmnts- Discounts	(7,573)	(8,596)	(7,512)	-	(7,512)	(8,596)
<b>TOTAL REVENUES</b>	<b>208,974</b>	<b>206,301</b>	<b>207,090</b>	<b>312</b>	<b>207,402</b>	<b>206,301</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	796	4,298	4,142	6	4,148	4,298
<b>Total Administrative</b>	<b>796</b>	<b>4,298</b>	<b>4,142</b>	<b>6</b>	<b>4,148</b>	<b>4,298</b>
<i>Debt Service</i>						
Principal Debt Retirement	138,533	144,837	144,837	-	144,837	151,240
Interest Expense	66,106	59,880	59,897	-	59,897	53,477
<b>Total Debt Service</b>	<b>204,639</b>	<b>204,717</b>	<b>204,734</b>	<b>-</b>	<b>204,734</b>	<b>204,717</b>
<b>TOTAL EXPENDITURES</b>	<b>205,435</b>	<b>209,015</b>	<b>208,876</b>	<b>6</b>	<b>208,882</b>	<b>209,015</b>
Excess (deficiency) of revenues Over (under) expenditures	3,539	(2,714)	(1,786)	306	(1,480)	(2,714)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(2,714)	-	-	-	(2,714)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(2,714)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,714)</b>
Net change in fund balance	3,539	(2,714)	(1,786)	306	(1,480)	(2,714)
<b>FUND BALANCE, BEGINNING</b>	<b>42,441</b>	<b>45,980</b>	<b>45,980</b>	<b>-</b>	<b>45,980</b>	<b>44,500</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 45,980</b>	<b>\$ 43,266</b>	<b>\$ 44,194</b>	<b>\$ 306</b>	<b>\$ 44,500</b>	<b>\$ 41,786</b>

**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
<b>11/01/2013</b>	<b>26,958.38</b>	<b>26,958.38</b>	-	<b>1,209,740.00</b>
<b>05/01/2014</b>	<b>177,758.84</b>	<b>26,518.84</b>	<b>151,240.00</b>	<b>1,058,500.00</b>
11/01/2014	23,588.08	23,588.08	-	1,058,500.00
05/01/2015	181,129.50	23,203.50	157,926.00	900,574.00
11/01/2015	20,068.79	20,068.79	-	900,574.00
05/01/2016	184,648.65	19,850.65	164,798.00	735,776.00
11/01/2016	16,396.36	16,396.36	-	735,776.00
05/01/2017	188,321.03	16,129.03	172,192.00	563,584.00
11/01/2017	12,559.16	12,559.16	-	563,584.00
05/01/2018	192,158.39	12,354.39	179,804.00	383,780.00
11/01/2018	8,552.32	8,552.32	-	383,780.00
05/01/2019	196,164.88	8,412.88	187,752.00	196,028.00
11/01/2019	4,368.38	4,368.38	-	196,028.00
05/01/2020	200,348.89	4,320.89	196,028.00	-
<b>\$ 1,433,021.65</b>		<b>\$ 223,281.65</b>	<b>\$ 1,209,740.00</b>	

HERITAGE OAK PARK  
Community Development District

**Supporting Budget Schedule**  
Fiscal Year 2014

**Comparison of Assessment Rates  
Fiscal Year 2014 vs. Fiscal Year 2013**

Product	General Fund			Irrigation Fund			Debt Service 2008			Total Assessments per Unit			Units
	FY 2014	FY 2013	Percent Change	FY 2014	FY 2013	Percent Change	FY 2014	FY 2013	Percent Change	FY 2014	FY 2013	Percent Change	
SF	\$915.06	\$915.87	-0.1%	\$102.45	\$101.68	0.8%	\$355.65	\$355.65	0.0%	\$1,373.16	\$1,373.20	0.0%	39
MF	\$915.06	\$915.87	-0.1%	\$102.45	\$101.68	0.8%	\$309.96	\$309.96	0.0%	\$1,327.47	\$1,327.51	0.0%	654
													<b>693</b>