

# **HERITAGE OAK PARK**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2018**

Version 2 - Proposed Budget  
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Prepared by:



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**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	AMENDED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 3,372	\$ 5,000	\$ 3,312	\$ 1,923	\$ 5,235	\$ 5,000
Interlocal Agreement	3,000	3,000	2,250	750	3,000	3,000
Room Rentals	571	900	295	375	670	500
Recreational Activity Fees	32,930	37,200	26,709	15,500	42,209	41,500
Special Assmnts- Tax Collector	685,945	681,460	671,849	9,613	681,462	733,502
Special Assmnts- Discounts	(24,450)	(27,258)	(24,817)	-	(24,817)	(29,340)
Other Miscellaneous Revenues	2,626	600	780	250	1,030	600
Gate Bar Code/Remotes	1,180	1,000	477	414	891	1,000
<b>TOTAL REVENUES</b>	<b>705,174</b>	<b>701,902</b>	<b>680,855</b>	<b>28,825</b>	<b>709,680</b>	<b>755,762</b>
<b>EXPENDITURES</b>						
<b>Administrative</b>						
P/R-Board of Supervisors	11,800	12,000	7,000	5,000	12,000	12,000
FICA Taxes	903	918	536	382	918	918
ProfServ-Engineering	560	1,000	160	440	600	1,000
ProfServ-Legal Services	3,544	1,500	2,113	300	2,413	3,000
ProfServ-Mgmt Consulting Serv	69,075	58,969	34,399	24,570	58,969	60,738
ProfServ-Special Assessment	9,586	9,873	9,873	-	9,873	10,169
Auditing Services	5,750	5,750	5,500	250	5,750	5,750
Communication/Freight - Gen'l	848	900	334	415	749	900
Insurance - General Liability	10,242	11,266	8,750	-	8,750	9,625
Legal Advertising	601	1,100	272	825	1,097	1,100
Miscellaneous Services	653	1,200	300	500	800	1,200
Misc-Bank Charges	2,007	1,900	1,301	950	2,251	2,400
Misc-Assessmnt Collection Cost	4,879	13,629	12,941	192	13,133	14,670
Office Supplies	39	360	-	150	150	360
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>120,662</b>	<b>120,540</b>	<b>83,654</b>	<b>33,974</b>	<b>117,628</b>	<b>124,005</b>
<b>Other Public Safety</b>						
Contracts-Mgmt Services	7,506	7,500	4,375	3,125	7,500	7,725
R&M-Gate	5,481	3,000	2,070	1,001	3,071	3,000
R&M-Gatehouse	171	1,200	-	625	625	1,200
R&M-Security Cameras	3,710	2,400	435	500	935	2,400
<b>Total Other Public Safety</b>	<b>16,868</b>	<b>14,100</b>	<b>6,880</b>	<b>5,251</b>	<b>12,131</b>	<b>14,325</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	AMENDED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>Field</b>						
Contracts-Mgmt Services	104,382	107,514	62,717	44,797	107,514	110,739
Contracts-Lake and Wetland	6,120	6,120	3,570	2,550	6,120	6,120
Contracts-Landscape	79,628	79,628	46,449	33,179	79,628	82,016
Utility - General	32,558	37,200	21,538	15,500	37,038	37,200
Utility - Water & Sewer	9,393	10,800	8,872	4,500	13,372	12,000
Insurance - General Liability	27,375	30,113	29,101	-	29,101	32,011
R&M-Drainage	13,603	15,000	-	15,000	15,000	15,000
R&M-Entry Feature	375	2,000	959	950	1,909	2,000
R&M-Lake	1,437	2,100	-	750	750	2,100
R&M-Plant Replacement	1,445	3,500	985	1,460	2,445	3,500
R&M-Trees and Trimming	5,675	10,000	1,618	6,000	7,618	6,000
R&M - Wall	-	5,000	-	5,000	5,000	5,000
Misc-Special Projects	5,441	10,930	4,943	5,987	10,930	10,930
Misc-Contingency	6,332	5,000	1,010	2,086	3,096	5,000
<b>Total Field</b>	<b>293,764</b>	<b>324,905</b>	<b>181,762</b>	<b>137,759</b>	<b>319,521</b>	<b>329,616</b>
<b>Road and Street Facilities</b>						
R&M-Parking Lots	6,961	5,000	-	5,000	5,000	1,000
R&M-Roads & Alleyways	1,678	7,000	-	7,000	7,000	7,000
R&M-Sidewalks	1,698	3,960	1,743	1,750	3,493	3,960
R&M-Streetlights	2,178	5,500	2,400	3,100	5,500	9,500
Misc-Contingency	-	3,000	-	3,000	3,000	3,000
Capital Outlay - Sidewalk Impr	-	-	-	-	-	10,000
Capital Outlay - Streetlight Impr	-	8,500	-	8,500	8,500	30,600
Reserve - Roads & Streetlights	-	5,369	26,709	-	26,709	5,369
<b>Total Road and Street Facilities</b>	<b>12,515</b>	<b>38,329</b>	<b>30,852</b>	<b>28,350</b>	<b>59,202</b>	<b>70,429</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	AMENDED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b><i>Parks and Recreation - General</i></b>						
Contracts-Mgmt Services	46,989	49,326	28,774	20,552	49,326	50,807
Contracts-Janitorial Services	11,505	11,340	7,760	5,000	12,760	16,560
Contracts-Pools	11,200	10,800	6,300	4,500	10,800	10,800
Contracts-Pest Control	1,048	1,100	1,048	-	1,048	1,100
Communication - Telephone	6,538	7,320	3,976	3,050	7,026	7,320
R&M-Clubhouse	19,522	21,000	15,352	8,750	24,102	24,000
R&M-Parks	18,780	5,400	5,800	1,750	7,550	6,600
R&M-Pools	20,243	6,000	3,705	1,501	5,206	6,000
R&M - Tennis Courts	-	3,000	-	3,000	3,000	3,000
Miscellaneous Services	2,374	2,400	1,780	1,000	2,780	2,400
Misc-Holiday Décor	-	5,000	812	-	812	2,500
Misc-Cable TV Expenses	794	823	503	378	881	940
Office Supplies	2,852	2,160	1,168	900	2,068	2,160
OpSupplies - General	2,056	3,300	1,648	1,375	3,023	2,700
Cap Outlay-Clubhouse Furniture	-	200	-	-	-	-
Cap Outlay - Equipment	-	15,000	470	14,530	15,000	10,000
Cap Outlay-Clubhouse	-	2,500	6,010	-	6,010	21,500
Reserve - Roof	-	5,000	-	-	-	5,000
Reserve - Swimming Pools	-	2,500	-	-	-	2,500
<b>Total Parks and Recreation - General</b>	<b>143,901</b>	<b>154,169</b>	<b>85,106</b>	<b>66,286</b>	<b>151,392</b>	<b>175,887</b>
<b><i>Special Recreation Facilities</i></b>						
Miscellaneous Services	4,520	3,300	3,250	2,000	5,250	4,500
Misc-Event Expense	10,053	12,000	7,146	5,000	12,146	12,000
Misc-Social Committee	17,808	21,000	15,058	8,750	23,808	24,000
Misc-Trips and Tours	191	900	-	400	400	500
Office Supplies	469	480	373	200	573	500
<b>Total Special Recreation Facilities</b>	<b>33,041</b>	<b>37,680</b>	<b>25,827</b>	<b>16,350</b>	<b>42,177</b>	<b>41,500</b>
<b>TOTAL EXPENDITURES</b>	<b>620,751</b>	<b>689,723</b>	<b>414,081</b>	<b>287,970</b>	<b>702,052</b>	<b>755,762</b>
Excess (deficiency) of revenues						
Over (under) expenditures	84,423	12,179	266,774	(259,145)	7,628	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	(115,000)	-	-	(50,000)	(50,000)	-
Contribution to (Use of) Fund Balance	-	12,179	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(115,000)</b>	<b>12,179</b>	<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>
Net change in fund balance	(30,577)	12,179	266,774	(309,145)	(42,372)	-
<b>FUND BALANCE, BEGINNING</b>	<b>813,317</b>	<b>782,740</b>	<b>782,740</b>	<b>-</b>	<b>782,740</b>	<b>740,368</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 782,740</b>	<b>\$ 794,919</b>	<b>\$ 1,049,514</b>	<b>\$ (309,145)</b>	<b>\$ 740,368</b>	<b>\$ 740,368</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 740,368
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	12,869
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>753,237</b>

**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	185,723	(1)
Reserve - Recreation Facilities - Prior Years	9,191	(2)
Reserve - Roads & Streetlights - Prior Years	354,395	(2)
Reserve - Roads & Streetlights - FY 2017	5,369	(3)
Reserve - Roads & Streetlights - Actual Expensed	(26,709)	(4)
Reserve - Roads & Streetlights - Current Budget Year	5,369	338,424 (4)
Reserve - Arbor - FY 2017	2,500	(3)
Reserve - Roof - Prior Years	70,000	(2)
Reserve - Roof - FY 2017	5,000	(3)
Reserve - Roof - Current Budget Year	5,000	80,000 (4)
Reserve - Swimming Pools - Prior Years	18,975	(2)
Reserve - Swimming Pools - FY 2017	2,500	(3)
Reserve - Swimming Pools - Current Budget Year	2,500	23,975 (4)
Subtotal	<u>639,813</u>	

<b>Total Allocation of Available Funds</b>	<b>647,988</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 105,249</b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures  
 (2) Represents Reserves from Prior Years thru FY 2015  
 (3) Represents Reserves for FY 2016  
 (4) Represents Reserves for Current Budget Year FY 2018

**Budget Narrative**  
Fiscal Year 2018

**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 2018

<b>EXPENDITURES</b>
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**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.

**Office Supplies**

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



**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**Administrative** (continued)

**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.

**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.

**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**Field** (continued)

**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.

**Miscellaneous - Contingency**

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

**Capital Outlay – Sidewalk Improvement**

This is for the sidewalks along the lake.

**Capital Outlay – Streetlight Improvement**

This is for the eight new poles and streetlights for the District.

**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**Road and Street Facilities** (continued)

**Reserve – Roads & Streetlights**

This is for the reserve that will be for installing new 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 Rec 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.

**Miscellaneous – Holiday Decorations**

This is for the decorations that will be displayed around the District during the Holidays.

**Budget Narrative**  
Fiscal Year 2018

<b>EXPENDITURES</b>
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**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 – Equipment**

This is for purchasing treadmills and exercise equipment that needs to be replaced.

**Capital Outlay – Clubhouse**

This is for the capital items for the clubhouse that needed to be replaced which include the kitchen (\$7,500), sports bar window replacement (\$5,000), toilets (\$4,000) and proximity cards (\$5,000).

**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 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 22	\$ 24	\$ 12	\$ 10	\$ 22	\$ 24
Special Assmnts- Tax Collector	88,489	92,975	91,661	1,312	92,973	84,719
Special Assmnts- Discounts	(3,155)	(3,719)	(3,388)	-	(3,388)	(3,389)
Other Miscellaneous Revenues	5,294	3,500	-	900	900	3,500
<b>TOTAL REVENUES</b>	<b>90,650</b>	<b>92,780</b>	<b>88,285</b>	<b>2,222</b>	<b>90,507</b>	<b>84,854</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	629	1,860	1,765	28	1,793	1,694
<b>Total Administrative</b>	<b>629</b>	<b>1,860</b>	<b>1,765</b>	<b>28</b>	<b>1,793</b>	<b>1,694</b>
<i>Field</i>						
Contracts-Irrigation	45,010	45,010	26,250	18,750	45,000	45,000
R&M-Irrigation	39,677	17,000	37,280	7,086	44,366	36,000
R&M-Pumps	9,997	2,160	4,477	900	5,377	2,160
Capital Outlay	17,250	16,750	4,150	-	4,150	-
Reserve-Irrigation System	-	10,000	-	-	-	-
Principal Debt Retirement	86,444	-	-	-	-	-
Interest Expense	2,769	-	-	-	-	-
DS Costs-Miscellaneous	1,319	-	-	-	-	-
<b>Total Field</b>	<b>202,466</b>	<b>90,920</b>	<b>72,157</b>	<b>26,736</b>	<b>98,893</b>	<b>83,160</b>
<b>TOTAL EXPENDITURES</b>	<b>203,095</b>	<b>92,780</b>	<b>73,922</b>	<b>26,764</b>	<b>100,686</b>	<b>84,854</b>
Excess (deficiency) of revenues Over (under) expenditures	(112,445)	-	14,363	(24,542)	(10,179)	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	115,000	-	-	50,000	50,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>115,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>
Net change in fund balance	2,555	-	14,363	25,458	39,821	-
<b>FUND BALANCE, BEGINNING</b>	<b>467</b>	<b>3,022</b>	<b>3,022</b>	<b>-</b>	<b>3,022</b>	<b>42,843</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 3,022</b>	<b>\$ 3,022</b>	<b>\$ 17,385</b>	<b>\$ 25,458</b>	<b>\$ 42,843</b>	<b>\$ 42,843</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 42,843
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>42,843</b>

**ALLOCATION OF AVAILABLE FUNDS*****Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	21,214 <sup>(1)</sup>
Subtotal	<u>21,214</u>
<b>Total Allocation of Available Funds</b>	<b>21,214</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 21,629</u></b>
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**Notes**

- (1) Should represent approximately 3 months of operating expenditures less reserves \$23,195, but was eliminated to keep total Unassigned(undesignated) Cash from being negative
- (2) Represents Reserves for Current Budget Year FY 2018

**Budget Narrative**  
Fiscal Year 2018**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 monthly 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.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	214,897	214,897	211,866	3,031	214,897	214,897
Special Assmnts- Discounts	(7,658)	(8,596)	(7,912)	-	(7,912)	(8,596)
<b>TOTAL REVENUES</b>	<b>207,239</b>	<b>206,301</b>	<b>203,954</b>	<b>3,031</b>	<b>206,985</b>	<b>206,301</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,529	4,298	4,079	61	4,140	4,298
<b>Total Administrative</b>	<b>1,529</b>	<b>4,298</b>	<b>4,079</b>	<b>61</b>	<b>4,140</b>	<b>4,298</b>
<i>Debt Service</i>						
Principal Debt Retirement	164,798	172,192	172,192	-	172,192	179,804
Interest Expense	39,919	32,525	32,505	-	32,505	24,914
<b>Total Debt Service</b>	<b>204,717</b>	<b>204,717</b>	<b>204,697</b>	<b>-</b>	<b>204,697</b>	<b>204,718</b>
<b>TOTAL EXPENDITURES</b>	<b>206,246</b>	<b>209,015</b>	<b>208,776</b>	<b>61</b>	<b>208,837</b>	<b>209,016</b>
Excess (deficiency) of revenues						
Over (under) expenditures	993	(2,714)	(4,822)	2,971	(1,851)	(2,714)
<b>OTHER FINANCING SOURCES (USES)</b>						
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	993	(2,714)	(4,822)	2,971	(1,851)	(2,714)
<b>FUND BALANCE, BEGINNING</b>	<b>50,493</b>	<b>51,486</b>	<b>51,486</b>	<b>-</b>	<b>51,486</b>	<b>49,635</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 51,486</b>	<b>\$ 48,772</b>	<b>\$ 46,664</b>	<b>\$ 2,971</b>	<b>\$ 49,635</b>	<b>\$ 46,920</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
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	-
	614,152	50,568	563,584	

# HERITAGE OAK PARK

Community Development District

All Funds

## Comparison of Assessment Rates Fiscal Year 2018 vs. Fiscal Year 2017

Product	General Fund			Irrigation Fund			Debt Service 2008			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
SF	\$1,058.44	\$983.35	7.6%	\$122.25	\$134.16	-8.9%	\$355.65	\$355.65	0.0%	\$1,536.34	\$1,473.16	4.3%	39
MF	\$1,058.44	\$983.35	7.6%	\$122.25	\$134.16	-8.9%	\$309.96	\$309.96	0.0%	\$1,490.65	\$1,427.47	4.4%	654
													693