

*Adoped Budget
Fiscal Year 2013*

*Heron Isles Community
Development District*

August 9, 2012



***Heron Isles
Community Development District***

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Heron Isles

Community Development District

General Fund

Description	Adopted Budget FY 2012	Actual Thru 6/30/2012	Projected Next 3 Months	Total Projected 9/30/2012	Adopted Budget FY 2013
Revenues					
Assessments - On Roll	\$127,086	\$131,234	\$0	\$131,234	\$127,086
Assessments - Direct	\$62,699	\$51,939	\$10,760	\$62,699	\$62,699
Interest Income	\$0	\$121	\$40	\$162	\$0
Unassigned Fund Balance	\$75,743	\$75,742	\$0	\$75,742	\$69,396
TOTAL REVENUES	\$265,528	\$259,036	\$10,801	\$269,837	\$259,181
Expenditures					
Administrative					
Supervisor Fees	\$3,200	\$2,000	\$800	\$2,800	\$3,200
FICA Expense	\$245	\$153	\$61	\$214	\$245
Engineering	\$500	\$0	\$250	\$250	\$500
Assessment Roll	\$7,500	\$7,500	\$0	\$7,500	\$7,500
Dissemination	\$500	\$500	\$0	\$500	\$500
Attorney	\$15,000	\$5,268	\$7,500	\$12,768	\$15,000
Annual Audit	\$4,900	\$4,900	\$0	\$4,900	\$4,900
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$43,260	\$32,445	\$10,815	\$43,260	\$43,260
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$100	\$22	\$28	\$50	\$100
Postage	\$1,000	\$152	\$98	\$250	\$1,000
Printing & Binding	\$1,000	\$376	\$125	\$502	\$1,000
Insurance	\$5,500	\$5,500	\$0	\$5,500	\$5,500
Legal Advertising	\$3,600	\$261	\$3,100	\$3,361	\$3,600
Other Current Charges	\$1,000	\$1,071	\$114	\$1,185	\$1,000
Office Supplies	\$150	\$38	\$62	\$100	\$150
Meeting Room Rental	\$400	\$300	\$100	\$400	\$400
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
TOTAL ADMINISTRATIVE EXPENDITURES	\$92,780	\$64,912	\$23,553	\$88,465	\$92,780
UTILITIES:					
Electric	\$15,000	\$10,222	\$4,278	\$14,500	\$15,000
Water & Sewer	\$27,600	\$17,778	\$9,822	\$27,600	\$27,600
SUBTOTAL UTILITIES	\$42,600	\$28,000	\$14,100	\$42,100	\$42,600
CONTRACT SERVICES					
Landscape Maintenance	\$65,000	\$52,835	\$14,250	\$67,085	\$65,000
Lake Maintenance	\$9,912	\$7,434	\$2,478	\$9,912	\$9,912
Janitorial Services	\$7,200	\$4,727	\$1,725	\$6,452	\$7,200
Trash Removal Services	\$6,000	\$4,225	\$1,500	\$5,725	\$6,000
Management Company	\$9,000	\$6,750	\$2,250	\$9,000	\$9,000
SUBTOTAL CONTRACT SERVICES	\$97,112	\$75,971	\$22,203	\$98,174	\$97,112
REPAIRS & MAINTENANCE					
Repairs & Maintenance	\$10,000	\$13,321	\$0	\$13,321	\$10,000
SUBTOTAL REPAIRS & MAINTENANCE	\$10,000	\$13,321	\$0	\$13,321	\$10,000
RESERVES					
Road Maintenance	\$20,000	\$0	\$0	\$0	\$20,000
Capital Improvements	\$7,616	\$0	\$0	\$0	\$7,616
SUBTOTAL RESERVES	\$27,616	\$0	\$0	\$0	\$27,616
TOTAL FIELD EXPENDITURES	\$177,328	\$117,291	\$36,303	\$153,594	\$177,328
TOTAL EXPENDITURES	\$270,108	\$182,203	\$59,857	\$242,059	\$270,108
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$6,166	\$4,385	\$0	\$4,385	\$10,927
TOTAL OHER SOURCES/(USES)	\$6,166	\$4,385	\$0	\$4,385	\$10,927
Assigned Fund Balance	\$1,586	\$81,219	(\$49,056)	\$32,163	\$0

	FY 2011	FY 2012	FY 2013
NET ASSESSMENTS	\$189,785	\$189,785	\$189,785
PLUS COLLECTION FEES (6%)	\$12,108	\$12,108	\$12,108
GROSS ASSESSMENTS	\$201,893	\$201,893	\$201,893
NO. OF UNITS	740	740	740
PER UNIT ASSESSMENT	\$273	\$273	\$273

Heron Isles
Community Development District
General Fund

Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

<i>Beginning Fund Balance - Fiscal Year 2012</i>	\$125,646
<i>Estimated Excess Revenues - Fiscal Year 2012</i>	\$32,163
Total Estimated Funds Available - 9/30/12	<u>\$157,809</u>

Allocation of Funds Available

⁽¹⁾ <i>Operating Reserve - First Quarter Operating Capital</i>	\$67,527
<i>Capital Reserve/Renewal & Replacement</i>	\$20,886
Total Allocation of Funds	<u>\$88,412</u>
Total Undesignated Cash	<u><u>\$69,396</u></u>

⁽¹⁾ Represents approximately (3) three months operating expenditures

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET FISCAL YEAR 2013

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessable property within the District to fund all of the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Assessment Roll

Governmental Management Services serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District issued Series 2005 Capital Improvement Revenue Bonds, which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2013

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. Preferred Governmental Insurance Trust specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Meeting Room Rental

This item includes the cost to rent a boardroom for the Heron Isles Community Development District monthly supervisor meetings. The rental fees are based on the quarterly meetings.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Utilities:

Electric

This item includes the cost of electricity for Heron Isles CDD that will be provided by FPL.

HERON ISLES COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2013

Water & Sewer

This item includes the cost of water and/or sewer from JEA.

Contract Services:

Landscape Maintenance

Landscape and irrigation services are to maintain the common areas within the District. The District has contracted with Saffercuts for these services pertaining to entryway maintenance and Rhonda Landscaping in regards to Lake bed maintenance. The contract provides for a 30 day termination by either party.

<u>Vendor</u>	<u>Monthly</u>	<u>Yearly</u>
Ronda Landscaping	\$4,750.	\$57,000
Landscape Contingency		\$8,000
Total	\$4,750.	\$65,000

Lake Maintenance

The District has a contract with The Lake Doctors who provide monthly water management services to all the lakes throughout the District.

Janitorial Services

The District has a contract with All Repairs & Maintenance for Janitorial services for the District.

Trash Removal Service

The District has a contract with All Repairs & Maintenance for Trash Removal Services.

Management Company

Management Fees include managing, supervising and coordinating the management, operation and maintenance. The District has a contract with Property Management Systems to provide these services, The monthly charge is \$750.00 and the contract can be terminated by either party within 30 days notice.

Repairs & Maintenance:

Repairs & Maintenance

Unscheduled repairs and maintenance to the District's facilities through the community

Reserves:

Road Maintenance

The District will contract with a company for maintenance to the District's roadways

Capital Improvements

Represents any Capital expenditures the District may need outside of the regular maintenance.

Heron Isles*

Community Development District

Debt Service Fund

Series 2005

Description	Adopted Budget FY 2012	Actual Thru 6/30/2012	Projected Next 3 Months	Total Projected 9/30/2012	Adopted Budget FY 2013
Revenues					
⁽¹⁾ Special Assessments - On Roll	\$217,653	\$217,769	\$0	\$217,769	\$202,100
Special Assessments - Off Roll	\$111,817	\$85,658	\$28,553	\$114,210	\$114,210
Interest Income	\$0	\$173	\$173	\$346	\$0
Prepayments	\$0	\$95,550	\$0	\$95,550	\$0
⁽²⁾ Carry Forward Surplus	\$185,825	\$231,731	\$0	\$231,731	\$138,946
TOTAL REVENUES	\$515,295	\$630,881	\$28,725	\$659,606	\$455,256
Expenditures					
Series 2005					
Interest - 11/1	\$125,638	\$125,638	\$0	\$125,638	\$118,019
Special Call - 11/1	\$55,000	\$90,000	\$0	\$90,000	\$10,000
Interest - 5/1	\$125,638	\$125,638	\$0	\$125,638	\$118,019
Principal - 5/1	\$80,000	\$80,000	\$0	\$80,000	\$80,000
Special Call - 5/1	\$0	\$95,000	\$0	\$95,000	\$0
TOTAL EXPENDITURES	\$386,276	\$516,276	\$0	\$516,276	\$326,038
Other Sources/(Uses)					
⁽³⁾ Interfund Transfer In/Out	(\$4,581)	(\$4,385)	\$0	(\$4,385)	(\$10,927)
TOTAL OTHER SOURCES/USES	(\$4,581)	(\$4,385)	\$0	(\$4,385)	(\$10,927)
EXCESS REVENUES	\$124,439	\$110,220	\$28,725	\$138,946	\$118,291

11/1/2013 \$115,719

⁽¹⁾ Maximum Annual Debt Service

⁽²⁾ Carry forward surplus is net of the reserve requirement

⁽³⁾ Represents excess funds in DS after Nov. 1 payments

	FY 2012	FY 2013
NET ASSESSMENTS	\$329,470	\$316,310
PLUS COLLECTION FEES (6%)	\$21,030	\$20,190
GROSS ASSESSMENTS	\$350,500	\$336,500
NO. OF UNITS	701	673
PER UNIT ASSESSMENT:		
S/F 40' - 202	\$500	\$500
S/F 50' - 389	\$500	\$500
S/F 60' - 149	\$500	\$500

Heron Isles
Community Development District

Amortization Schedule
Series 2005, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/12	\$4,105,000.00	5.75%	\$0.00	\$118,018.75	\$118,018.75
05/01/13	\$4,105,000.00	5.75%	\$80,000.00	\$118,018.75	
11/01/13	\$4,025,000.00	5.75%	\$0.00	\$115,718.75	\$313,737.50
05/01/14	\$4,025,000.00	5.75%	\$85,000.00	\$115,718.75	
11/01/14	\$3,940,000.00	5.75%	\$0.00	\$113,275.00	\$313,993.75
05/01/15	\$3,940,000.00	5.75%	\$90,000.00	\$113,275.00	
11/01/15	\$3,850,000.00	5.75%	\$0.00	\$110,687.50	\$313,962.50
05/01/16	\$3,850,000.00	5.75%	\$95,000.00	\$110,687.50	
11/01/16	\$3,755,000.00	5.75%	\$0.00	\$107,956.25	\$313,643.75
05/01/17	\$3,755,000.00	5.75%	\$105,000.00	\$107,956.25	
11/01/17	\$3,650,000.00	5.75%	\$0.00	\$104,937.50	\$317,893.75
05/01/18	\$3,650,000.00	5.75%	\$110,000.00	\$104,937.50	
11/01/18	\$3,540,000.00	5.75%	\$0.00	\$101,775.00	\$316,712.50
05/01/19	\$3,540,000.00	5.75%	\$115,000.00	\$101,775.00	
11/01/19	\$3,425,000.00	5.75%	\$0.00	\$98,468.75	\$315,243.75
05/01/20	\$3,425,000.00	5.75%	\$120,000.00	\$98,468.75	
11/01/20	\$3,305,000.00	5.75%	\$0.00	\$95,018.75	\$313,487.50
05/01/21	\$3,305,000.00	5.75%	\$130,000.00	\$95,018.75	
11/01/21	\$3,175,000.00	5.75%	\$0.00	\$91,281.25	\$316,300.00
05/01/22	\$3,175,000.00	5.75%	\$135,000.00	\$91,281.25	
11/01/22	\$3,040,000.00	5.75%	\$0.00	\$87,400.00	\$313,681.25
05/01/23	\$3,040,000.00	5.75%	\$145,000.00	\$87,400.00	
11/01/23	\$2,895,000.00	5.75%	\$0.00	\$83,231.25	\$315,631.25
05/01/24	\$2,895,000.00	5.75%	\$155,000.00	\$83,231.25	
11/01/24	\$2,740,000.00	5.75%	\$0.00	\$78,775.00	\$317,006.25
05/01/25	\$2,740,000.00	5.75%	\$165,000.00	\$78,775.00	
11/01/25	\$2,575,000.00	5.75%	\$0.00	\$74,031.25	\$317,806.25
05/01/26	\$2,575,000.00	5.75%	\$170,000.00	\$74,031.25	
11/01/26	\$2,405,000.00	5.75%	\$0.00	\$69,143.75	\$313,175.00
05/01/27	\$2,405,000.00	5.75%	\$185,000.00	\$69,143.75	
11/01/27	\$2,220,000.00	5.75%	\$0.00	\$63,825.00	\$317,968.75
05/01/28	\$2,220,000.00	5.75%	\$195,000.00	\$63,825.00	
11/01/28	\$2,025,000.00	5.75%	\$0.00	\$58,218.75	\$317,043.75
05/01/29	\$2,025,000.00	5.75%	\$205,000.00	\$58,218.75	
11/01/29	\$1,820,000.00	5.75%	\$0.00	\$52,325.00	\$315,543.75
05/01/30	\$1,820,000.00	5.75%	\$215,000.00	\$52,325.00	
11/01/30	\$1,605,000.00	5.75%	\$0.00	\$46,143.75	\$313,468.75
05/01/31	\$1,605,000.00	5.75%	\$230,000.00	\$46,143.75	
11/01/31	\$1,375,000.00	5.75%	\$0.00	\$39,531.25	\$315,675.00
05/01/32	\$1,375,000.00	5.75%	\$245,000.00	\$39,531.25	
11/01/32	\$1,130,000.00	5.75%	\$0.00	\$32,487.50	\$317,018.75
05/01/33	\$1,130,000.00	5.75%	\$260,000.00	\$32,487.50	
11/01/33	\$870,000.00	5.75%	\$0.00	\$25,012.50	\$317,500.00
05/01/34	\$870,000.00	5.75%	\$275,000.00	\$25,012.50	
11/01/34	\$595,000.00	5.75%	\$0.00	\$17,106.25	\$317,118.75
05/01/35	\$595,000.00	5.75%	\$290,000.00	\$17,106.25	
11/01/35	\$305,000.00	5.75%	\$0.00	\$8,768.75	\$315,875.00
05/01/36	\$305,000.00	5.75%	\$305,000.00	\$8,768.75	\$313,768.75
TOTAL			\$4,105,000.00	\$3,586,275.00	\$7,691,275.00