

***Adopted Budget
Fiscal Year 2015***

***Heron Isles Community
Development District***

September 10, 2014



**Heron Isles
Community Development District**

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Heron Isles

Community Development District

General Fund

Description	Adopted Budget FY 2014	Actual Thru 7/31/2014	Projected Next 2 Months	Total Projected 9/30/2014	Adopted Budget FY 2015
Revenues					
Assessments - On Roll	\$127,086	\$128,158	\$0	\$128,158	\$174,058
Assessments - Direct	\$62,699	\$57,132	\$5,194	\$62,326	\$85,104
Interest Income	\$0	\$47	\$0	\$47	\$0
Fund Balance	\$76,359	\$148,909	\$0	\$148,909	\$37,395
TOTAL REVENUES	\$266,144	\$334,246	\$5,194	\$339,440	\$296,557
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$2,400	\$1,000	\$3,400	\$4,000
FICA Expense	\$306	\$184	\$77	\$260	\$306
Engineering	\$1,800	\$0	\$1,800	\$1,800	\$1,800
Assessment Roll	\$7,500	\$7,500	\$0	\$7,500	\$7,500
Dissemination	\$500	\$500	\$0	\$500	\$500
Attorney	\$15,000	\$4,019	\$10,981	\$15,000	\$15,000
Annual Audit	\$3,300	\$3,300	\$0	\$3,300	\$3,300
Trustee Fees	\$3,500	\$4,337	\$0	\$4,337	\$4,500
Management Fees	\$43,260	\$36,050	\$7,210	\$43,260	\$43,260
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$50	\$40	\$10	\$50	\$50
Postage	\$500	\$365	\$35	\$400	\$500
Printing & Binding	\$500	\$645	\$87	\$732	\$500
Insurance	\$6,038	\$5,923	\$0	\$5,923	\$6,038
Legal Advertising	\$1,500	\$2,422	\$375	\$2,797	\$1,500
Other Current Charges	\$1,000	\$1,325	\$300	\$1,625	\$1,500
Office Supplies	\$100	\$43	\$7	\$50	\$100
Meeting Room Rental	\$400	\$200	\$80	\$280	\$400
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
TOTAL ADMINISTRATIVE EXPENDITURES	\$90,679	\$70,260	\$22,128	\$92,389	\$92,179
UTILITIES:					
Electric	\$15,000	\$13,339	\$1,661	\$15,000	\$15,000
Water & Sewer	\$27,600	\$15,981	\$9,019	\$25,000	\$25,000
SUBTOTAL UTILITIES	\$42,600	\$29,319	\$10,681	\$40,000	\$40,000
CONTRACT SERVICES					
Landscape Maintenance	\$65,000	\$42,750	\$22,250	\$65,000	\$65,000
Lake Maintenance	\$9,912	\$8,260	\$1,652	\$9,912	\$9,912
Janitorial Services	\$7,200	\$6,021	\$1,200	\$7,221	\$7,200
Trash Removal Services	\$6,000	\$4,500	\$1,000	\$5,500	\$6,000
Management Company	\$9,000	\$7,500	\$1,500	\$9,000	\$9,000
SUBTOTAL CONTRACT SERVICES	\$97,112	\$69,031	\$27,602	\$96,633	\$97,112
REPAIRS & MAINTENANCE					
Repairs & Maintenance	\$10,000	\$6,407	\$3,593	\$10,000	\$10,000
SUBTOTAL REPAIRS & MAINTENANCE	\$10,000	\$6,407	\$3,593	\$10,000	\$10,000
RESERVES					
Road Maintenance	\$20,000	\$0	\$20,000	\$20,000	\$40,000
Capital Improvements	\$7,616	\$0	\$7,616	\$7,616	\$20,000
SUBTOTAL RESERVES	\$27,616	\$0	\$27,616	\$27,616	\$60,000
TOTAL FIELD EXPENDITURES	\$177,328	\$104,757	\$69,492	\$174,249	\$207,112
TOTAL EXPENDITURES	\$268,007	\$175,017	\$91,620	\$266,637	\$299,291
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$1,863	\$8,622	\$0	\$8,622	\$2,734
TOTAL OHER SOURCES/(USES)	\$1,863	\$8,622	\$0	\$8,622	\$2,734
Excess Revenues	\$0	\$167,851	(\$86,426)	\$81,425	\$0

	FY 2013	FY 2014	FY 2015
NET ASSESSMENTS	\$189,785	\$189,785	\$259,162
PLUS COLLECTION FEES (7%)	\$12,108	\$12,108	\$19,507
GROSS ASSESSMENTS	\$201,893	\$201,893	\$278,669
NO. OF UNITS	740	740	740
PER UNIT ASSESSMENT	\$273	\$273	\$377

Heron Isles
Community Development District
General Fund

Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

<i>Beginning Fund Balance - Fiscal Year 2014</i>	\$148,909
<i>Estimated Excess Revenues - Fiscal Year 2014</i>	(\$67,484)
Total Estimated Funds Available - 9/30/14	<u>\$81,425</u>

Allocation of Funds Available

⁽¹⁾ <i>Operating Reserve - First Quarter Operating Capital</i>	\$44,030
<i>Capital Reserve/Renewal & Replacement</i>	\$0
Total Allocation of Funds	<u>\$44,030</u>
Total Undesignated Cash	<u>\$37,395</u>

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

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2015

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 2015

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 Florida Insurance Alliance. Florida Insurance Alliance 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 Economic Opportunity 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 2015

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 Ronda Landscaping 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 Leland Management Inc. 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 2014	Actual Thru 7/31/2014	Projected Next 2 Months	Total Projected 9/30/2014	Adopted Budget FY 2015
Revenues					
⁽¹⁾ Special Assessments - On Roll	\$198,496	\$186,674	\$0	\$186,674	\$170,148
Special Assessments - Off Roll	\$114,210	\$85,658	\$28,553	\$114,210	\$114,210
Interest Income	\$0	\$54	\$0	\$54	\$0
Prepayments	\$0	\$87,376	\$5,532	\$92,908	\$0
⁽²⁾ Carry Forward Surplus	\$169,834	\$381,743	\$0	\$381,743	\$165,736
TOTAL REVENUES	\$482,540	\$741,504	\$34,084	\$775,589	\$450,094
Expenditures					
Series 2005					
Interest - 11/1	\$113,994	\$113,994	\$0	\$113,994	\$103,069
Special Call - 11/1	\$50,000	\$235,000	\$0	\$235,000	\$55,000
Interest - 5/1	\$113,994	\$107,238	\$0	\$107,238	\$103,069
Principal - 5/1	\$85,000	\$85,000	\$0	\$85,000	\$85,000
Special Call - 5/1	\$0	\$60,000	\$0	\$60,000	\$0
TOTAL EXPENDITURES	\$362,988	\$601,231	\$0	\$601,231	\$346,138
Other Sources/(Uses)					
⁽³⁾ Interfund Transfer In/Out	(\$5,840)	(\$8,622)	\$0	(\$8,622)	(\$2,734)
TOTAL OTHER SOURCES/USES	(\$5,840)	(\$8,622)	\$0	(\$8,622)	(\$2,734)
EXCESS REVENUES	\$113,713	\$131,651	\$34,084	\$165,736	\$101,222

11/1/2015 \$100,625

⁽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

Heron Isles
Community Development District

Amortization Schedule
Series 2005, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/14	\$3,585,000.00	5.75%	\$0.00	\$103,068.75	\$355,306.25
05/01/15	\$3,585,000.00	5.75%	\$85,000.00	\$103,068.75	
11/01/15	\$3,500,000.00	5.75%	\$0.00	\$100,625.00	\$288,693.75
05/01/16	\$3,500,000.00	5.75%	\$90,000.00	\$100,625.00	
11/01/16	\$3,410,000.00	5.75%	\$0.00	\$98,037.50	\$288,662.50
05/01/17	\$3,410,000.00	5.75%	\$95,000.00	\$98,037.50	
11/01/17	\$3,315,000.00	5.75%	\$0.00	\$95,306.25	\$288,343.75
05/01/18	\$3,315,000.00	5.75%	\$100,000.00	\$95,306.25	
11/01/18	\$3,215,000.00	5.75%	\$0.00	\$92,431.25	\$287,737.50
05/01/19	\$3,215,000.00	5.75%	\$105,000.00	\$92,431.25	
11/01/19	\$3,110,000.00	5.75%	\$0.00	\$89,412.50	\$286,843.75
05/01/20	\$3,110,000.00	5.75%	\$110,000.00	\$89,412.50	
11/01/20	\$3,000,000.00	5.75%	\$0.00	\$86,250.00	\$285,662.50
05/01/21	\$3,000,000.00	5.75%	\$120,000.00	\$86,250.00	
11/01/21	\$2,880,000.00	5.75%	\$0.00	\$82,800.00	\$289,050.00
05/01/22	\$2,880,000.00	5.75%	\$125,000.00	\$82,800.00	
11/01/22	\$2,755,000.00	5.75%	\$0.00	\$79,206.25	\$287,006.25
05/01/23	\$2,755,000.00	5.75%	\$130,000.00	\$79,206.25	
11/01/23	\$2,625,000.00	5.75%	\$0.00	\$75,468.75	\$284,675.00
05/01/24	\$2,625,000.00	5.75%	\$140,000.00	\$75,468.75	
11/01/24	\$2,485,000.00	5.75%	\$0.00	\$71,443.75	\$286,912.50
05/01/25	\$2,485,000.00	5.75%	\$150,000.00	\$71,443.75	
11/01/25	\$2,335,000.00	5.75%	\$0.00	\$67,131.25	\$288,575.00
05/01/26	\$2,335,000.00	5.75%	\$155,000.00	\$67,131.25	
11/01/26	\$2,180,000.00	5.75%	\$0.00	\$62,675.00	\$284,806.25
05/01/27	\$2,180,000.00	5.75%	\$165,000.00	\$62,675.00	
11/01/27	\$2,015,000.00	5.75%	\$0.00	\$57,931.25	\$285,606.25
05/01/28	\$2,015,000.00	5.75%	\$175,000.00	\$57,931.25	
11/01/28	\$1,840,000.00	5.75%	\$0.00	\$52,900.00	\$285,831.25
05/01/29	\$1,840,000.00	5.75%	\$185,000.00	\$52,900.00	
11/01/29	\$1,655,000.00	5.75%	\$0.00	\$47,581.25	\$285,481.25
05/01/30	\$1,655,000.00	5.75%	\$195,000.00	\$47,581.25	
11/01/30	\$1,460,000.00	5.75%	\$0.00	\$41,975.00	\$284,556.25
05/01/31	\$1,460,000.00	5.75%	\$210,000.00	\$41,975.00	
11/01/31	\$1,250,000.00	5.75%	\$0.00	\$35,937.50	\$287,912.50
05/01/32	\$1,250,000.00	5.75%	\$220,000.00	\$35,937.50	
11/01/32	\$1,030,000.00	5.75%	\$0.00	\$29,612.50	\$285,550.00
05/01/33	\$1,030,000.00	5.75%	\$235,000.00	\$29,612.50	
11/01/33	\$795,000.00	5.75%	\$0.00	\$22,856.25	\$287,468.75
05/01/34	\$795,000.00	5.75%	\$250,000.00	\$22,856.25	
11/01/34	\$545,000.00	5.75%	\$0.00	\$15,668.75	\$288,525.00
05/01/35	\$545,000.00	5.75%	\$265,000.00	\$15,668.75	
11/01/35	\$280,000.00	5.75%	\$0.00	\$8,050.00	\$288,718.75
05/01/36	\$280,000.00	5.75%	\$280,000.00	\$8,050.00	\$288,050.00
TOTAL			\$3,585,000.00	\$2,832,737.50	\$6,669,975.00