

***Approved Budget
Fiscal Year 2017***

***Heron Isles Community
Development District***

May 5, 2016



Heron Isles
Community Development District

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Heron Isles

Community Development District

General Fund

Description	Adopted Budget FY 2016	Actual Thru 3/31/2016	Projected Next 6 Months	Total Projected 9/30/2016	Approved Budget FY 2017
Revenues					
Assessments - On Roll	\$202,777	\$188,647	\$2,976	\$191,623	\$202,777
Assessments - Direct	\$56,386	\$32,892	\$23,494	\$56,386	\$56,386
Interest Income	\$0	\$171	\$0	\$171	\$0
Fund Balance	\$49,998	\$143,444	\$0	\$143,444	\$43,938
TOTAL REVENUES	\$309,161	\$365,153	\$26,470	\$391,624	\$303,101
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,800	\$2,000	\$3,800	\$4,000
FICA Expense	\$306	\$138	\$153	\$291	\$306
Engineering	\$1,800	\$0	\$1,800	\$1,800	\$1,800
Assessment Roll	\$9,000	\$7,500	\$0	\$7,500	\$7,500
Dissemination	\$500	\$1,500	\$0	\$1,500	\$1,500
Attorney	\$15,000	\$2,988	\$12,012	\$15,000	\$15,000
Annual Audit	\$3,600	\$3,500	\$0	\$3,500	\$3,600
Trustee Fees	\$4,500	\$4,337	\$0	\$4,337	\$4,500
Management Fees	\$43,260	\$21,630	\$21,630	\$43,260	\$43,260
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Website Compliance	\$500	\$250	\$250	\$500	\$500
Telephone	\$50	\$20	\$20	\$41	\$50
Postage	\$500	\$231	\$269	\$500	\$500
Printing & Binding	\$800	\$217	\$500	\$717	\$800
Insurance	\$6,663	\$5,923	\$0	\$5,923	\$5,923
Legal Advertising	\$2,500	\$460	\$1,250	\$1,710	\$2,000
Other Current Charges	\$1,000	\$223	\$473	\$696	\$1,000
Office Supplies	\$100	\$30	\$40	\$70	\$100
Meeting Room Rental	\$400	\$200	\$200	\$400	\$400
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
TOTAL ADMINISTRATIVE EXPENDITURES	\$95,904	\$51,622	\$41,348	\$92,970	\$94,164
UTILITIES:					
Electric	\$19,135	\$9,485	\$9,715	\$19,200	\$19,200
Water & Sewer	\$25,000	\$11,493	\$15,507	\$27,000	\$27,000
SUBTOTAL UTILITIES	\$44,135	\$20,978	\$25,222	\$46,200	\$46,200
CONTRACT SERVICES					
Landscape Maintenance	\$65,000	\$24,132	\$34,132	\$58,264	\$60,000
Irrigation Maintenance	\$3,000	\$1,329	\$1,671	\$3,000	\$3,000
Lake Maintenance	\$11,796	\$5,898	\$5,898	\$11,796	\$11,796
Janitorial Services	\$7,200	\$3,000	\$4,200	\$7,200	\$7,200
Trash Removal Services	\$6,000	\$2,500	\$3,500	\$6,000	\$6,000
Management Company	\$9,000	\$4,500	\$4,500	\$9,000	\$9,000
Pest Control Services	\$225	\$0	\$0	\$0	\$225
SUBTOTAL CONTRACT SERVICES	\$102,221	\$41,360	\$53,901	\$95,260	\$97,221
REPAIRS & MAINTENANCE					
Repairs & Maintenance	\$12,000	\$1,935	\$10,065	\$12,000	\$12,000
SUBTOTAL REPAIRS & MAINTENANCE	\$12,000	\$1,935	\$10,065	\$12,000	\$12,000
RESERVES					
Road Maintenance	\$40,000	\$0	\$20,000	\$20,000	\$40,000
Capital Improvements	\$20,000	\$0	\$0	\$0	\$20,000
SUBTOTAL RESERVES	\$60,000	\$0	\$20,000	\$20,000	\$60,000
TOTAL FIELD EXPENDITURES	\$218,356	\$64,273	\$109,188	\$173,460	\$215,421
TOTAL EXPENDITURES	\$314,261	\$115,895	\$150,536	\$266,431	\$309,585
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$5,100	\$3,576	\$0	\$3,576	\$6,484
TOTAL OHER SOURCES/(USES)	\$5,100	\$3,576	\$0	\$3,576	\$6,484
Excess Revenues	\$0	\$252,834	(\$124,065)	\$128,769	\$0

	FY 2015	FY 2016	FY 2017
NET ASSESSMENTS	\$259,162	\$259,162	\$259,162
PLUS COLLECTION FEES (7%)	\$19,507	\$19,507	\$19,507
GROSS ASSESSMENTS	\$278,669	\$278,669	\$278,669
NO. OF UNITS	740	740	740
PER UNIT ASSESSMENT	\$377	\$377	\$377

Heron Isles
Community Development District
General Fund

Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

<i>Beginning Fund Balance - Fiscal Year 2016</i>	\$143,444
<i>Estimated Excess Revenues - Fiscal Year 2016</i>	(\$14,675)
Total Estimated Funds Available - 9/30/16	<u>\$128,769</u>

Allocation of Funds Available

⁽¹⁾ <i>Operating Reserve - First Quarter Operating Capital</i>	\$84,831
<i>Capital Reserve/Renewal & Replacement</i>	\$0
Total Allocation of Funds	<u>\$84,831</u>
Total Undesignated Cash	<u>\$43,938</u>

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

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2017

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 2017

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.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

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.

HERON ISLES COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2017

Utilities:

Electric

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

Location	Account #	Amounts
34119 - 100 Heron Isles Pkwy	55251-34119	\$1,500
06030 - 96103 Heron Isles Pkwy	79367-06030	\$12
18034 - 96116 Heron Isles Pkwy	15371-18034	\$10
82129 - 961164 Heron Isles Pkwy #IR	17007-82129	\$8
73059 - 96139 Heron Isles Pkwy	89411-73059	\$30
27030 - 96148 Heron Isles Pkwy	59739-27030	\$10
51129 - 96443 Heron Isles Pkwy #IRR	62356-51129	\$10
83129 - 96638 Heron Isles Pkwy #IR	62602-83129	\$10
92496 - 96331 Starfish Dr entwall	39110-92496	\$10
Total Monthly Charges		\$1,600

Water & Sewer

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

Location	Meter #	Amounts
96059 Heron Isles PY	74759485	\$1000
96059 Heron Isles PY	74759485	\$300
96259 Heron Isles PY	64534301	\$300
96320 Starfish Dr	67059090	\$100
96416 Heron Isles PY	67133229	\$350
96572 Heron Isles PY	67133293	\$200
Total Monthly Charges		\$2,250

Contract Services:

Landscape Maintenance

Landscape services are to maintain the common areas within the District. The District has contracted with Martex Services for these services pertaining to entryway maintenance. The contract provides for a 30 day termination.

<u>Vendor</u>	<u>Monthly</u>	<u>Yearly</u>
Landscape Maintenance	\$3,973.37	\$47,680.44
Landscape Contingency		\$12,319.56
Total		\$60,000.00

HERON ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017

Irrigation Repairs

Irrigation services are to maintain the common areas within the District. The District has contracted with Martex Services for these services pertaining to entryway maintenance. The contract provides for a 30 day termination.

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.

Pest Control

The District has a contract with Kelly Termite for pest control 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 2016	Actual Thru 3/31/2016	Projected Next 6 Months	Total Projected 9/30/2016	Approved Budget FY 2017
Revenues					
⁽¹⁾ Special Assessments - On Roll	\$200,699	\$186,714	\$0	\$186,714	\$166,380
Special Assessments - Off Roll	\$75,670	\$0	\$75,670	\$75,670	\$114,210
Interest Income	\$0	\$277	\$0	\$277	\$0
Prepayments	\$0	\$71,583	\$27,018	\$98,601	\$0
⁽²⁾ Carry Forward Surplus	\$165,285	\$202,513	\$0	\$202,513	\$96,998
TOTAL REVENUES	\$441,654	\$461,086	\$102,688	\$563,774	\$377,588
Expenditures					
Series 2005					
Interest - 11/1	\$98,038	\$98,038	\$0	\$98,038	\$92,719
Special Call - 11/1	\$60,000	\$100,000	\$0	\$100,000	\$5,000
Interest - 5/1	\$98,038	\$0	\$95,163	\$95,163	\$92,719
Principal - 5/1	\$85,000	\$0	\$85,000	\$85,000	\$90,000
Special Call - 5/1	\$0	\$0	\$85,000	\$85,000	\$0
TOTAL EXPENDITURES	\$341,075	\$198,038	\$265,163	\$463,200	\$280,438
Other Sources/ (Uses)					
⁽³⁾ Interfund Transfer In/Out	(\$9,206)	(\$3,576)	\$0	(\$3,576)	(\$6,484)
TOTAL OTHER SOURCES/USES	(\$9,206)	(\$3,576)	\$0	(\$3,576)	(\$6,484)
EXCESS REVENUES	\$91,373	\$259,472	(\$162,474)	\$96,998	\$90,667

11/1/2017

\$90,131

⁽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
11/01/16	\$3,225,000.00	5.75%	\$0.00	\$92,718.75	\$272,881.25
05/01/17	\$3,225,000.00	5.75%	\$90,000.00	\$92,718.75	
11/01/17	\$3,135,000.00	5.75%	\$0.00	\$90,131.25	\$272,850.00
05/01/18	\$3,135,000.00	5.75%	\$95,000.00	\$90,131.25	
11/01/18	\$3,040,000.00	5.75%	\$0.00	\$87,400.00	\$272,531.25
05/01/19	\$3,040,000.00	5.75%	\$100,000.00	\$87,400.00	
11/01/19	\$2,940,000.00	5.75%	\$0.00	\$84,525.00	\$271,925.00
05/01/20	\$2,940,000.00	5.75%	\$105,000.00	\$84,525.00	
11/01/20	\$2,835,000.00	5.75%	\$0.00	\$81,506.25	\$271,031.25
05/01/21	\$2,835,000.00	5.75%	\$110,000.00	\$81,506.25	
11/01/21	\$2,725,000.00	5.75%	\$0.00	\$78,343.75	\$269,850.00
05/01/22	\$2,725,000.00	5.75%	\$120,000.00	\$78,343.75	
11/01/22	\$2,605,000.00	5.75%	\$0.00	\$74,893.75	\$273,237.50
05/01/23	\$2,605,000.00	5.75%	\$125,000.00	\$74,893.75	
11/01/23	\$2,480,000.00	5.75%	\$0.00	\$71,300.00	\$271,193.75
05/01/24	\$2,480,000.00	5.75%	\$130,000.00	\$71,300.00	
11/01/24	\$2,350,000.00	5.75%	\$0.00	\$67,562.50	\$268,862.50
05/01/25	\$2,350,000.00	5.75%	\$140,000.00	\$67,562.50	
11/01/25	\$2,210,000.00	5.75%	\$0.00	\$63,537.50	\$271,100.00
05/01/26	\$2,210,000.00	5.75%	\$150,000.00	\$63,537.50	
11/01/26	\$2,060,000.00	5.75%	\$0.00	\$59,225.00	\$272,762.50
05/01/27	\$2,060,000.00	5.75%	\$155,000.00	\$59,225.00	
11/01/27	\$1,905,000.00	5.75%	\$0.00	\$54,768.75	\$268,993.75
05/01/28	\$1,905,000.00	5.75%	\$165,000.00	\$54,768.75	
11/01/28	\$1,740,000.00	5.75%	\$0.00	\$50,025.00	\$269,793.75
05/01/29	\$1,740,000.00	5.75%	\$175,000.00	\$50,025.00	
11/01/29	\$1,565,000.00	5.75%	\$0.00	\$44,993.75	\$270,018.75
05/01/30	\$1,565,000.00	5.75%	\$185,000.00	\$44,993.75	
11/01/30	\$1,380,000.00	5.75%	\$0.00	\$39,675.00	\$269,668.75
05/01/31	\$1,380,000.00	5.75%	\$200,000.00	\$39,675.00	
11/01/31	\$1,180,000.00	5.75%	\$0.00	\$33,925.00	\$273,600.00
05/01/32	\$1,180,000.00	5.75%	\$210,000.00	\$33,925.00	
11/01/32	\$970,000.00	5.75%	\$0.00	\$27,887.50	\$271,812.50
05/01/33	\$970,000.00	5.75%	\$220,000.00	\$27,887.50	
11/01/33	\$750,000.00	5.75%	\$0.00	\$21,562.50	\$269,450.00
05/01/34	\$750,000.00	5.75%	\$235,000.00	\$21,562.50	
11/01/34	\$515,000.00	5.75%	\$0.00	\$14,806.25	\$271,368.75
05/01/35	\$515,000.00	5.75%	\$250,000.00	\$14,806.25	
11/01/35	\$265,000.00	5.75%	\$0.00	\$7,618.75	\$272,425.00
05/01/36	\$265,000.00	5.75%	\$265,000.00	\$7,618.75	\$272,618.75
TOTAL			\$3,225,000.00	\$2,292,812.50	\$5,697,975.00