

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**ADOPTED BUDGET
FISCAL YEAR 2015**

October 1, 2014 through September 30, 2015

Board of Supervisor's

**Anthony Burdett, Chairman
William Riley, Vice Chairman
Terry Kirschner, Assistant Secretary
Scott Edwards, Assistant Secretary
Matthew Morris, Assistant Secretary**

James P. Ward
District Manager
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TABLE OF CONTENTS

GENERAL FUND

Budget	1—2
Budget—Fiscal Year 2015	
Assessment Rate Comparison	
Budget Comparison	
Description of Budgeted items	3—4

DEBT SERVICE FUND

Series 2005 Bonds	5—6
Budget—Fiscal Year 2015	
Assessment Rate Comparison	
Budget Comparison	
Bond Amortization Schedule	

CAPITAL PROJECTS FUND

Series 2005 Bonds	7
Budget—Fiscal Year 2015	
Budget Comparison	

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2015**

Description	Anticipated			
	Fiscal Year 2014 Budget	Actual at 03/31/2014	Year End 09/30/14	Fiscal Year 2015 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 500	\$ 49	\$ 100	\$ 100
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - Uniform Method	\$ 60,278	\$ 56,511	\$ 60,278	\$ 61,633
Special Assessment - Non-Uniform	\$ 22,856	\$ 22,856	\$ 22,856	\$ 22,375
Total Revenue & Other Sources	\$ 83,634	\$ 79,416	\$ 83,234	\$ 84,109
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ 1,200	\$ -	\$ 800	\$ 1,200
Board of Supervisor's - FICA	\$ 92	\$ -	\$ 61	\$ 92
Executive				
Executive Saleries	\$ 35,000	\$ 17,500	\$ 35,000	\$ 35,000
Executive Saleries - FICA	\$ 2,678	\$ 1,339	\$ 2,678	\$ 2,678
Executive Saleries - Insurance	\$ 2,400	\$ 1,738	\$ 2,400	\$ 2,400
Financial and Administrative				
Audit Services	\$ 6,000	\$ 3,000	\$ 6,200	\$ 6,400
Accounting Services	\$ 4,600	\$ 2,374	\$ 4,600	\$ 4,600
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ 500	\$ -	\$ 500	\$ 500
Legal Advertising	\$ 2,400	\$ 3,345	\$ 6,000	\$ 2,400
Trustee Services	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700
Dissemination Agent Services	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Bank Service Fees	\$ 500	\$ 240	\$ 500	\$ 500
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 9	\$ 200	\$ 400
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services and Website Development	\$ 11,100	\$ 3,580	\$ 11,100	\$ 8,000
Insurance	\$ 5,500	\$ 5,665	\$ 5,665	\$ 5,900
Printing and Binding	\$ 100	\$ 148	\$ 300	\$ 100
Office Supplies	\$ 50	\$ -	\$ -	\$ 50
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 2,000	\$ -	\$ 1,000	\$ 2,000
Litigaton Counsel	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 1,200	\$ -	\$ -	\$ 1,200
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2015**

Description	Fiscal Year 2014		Anticipated	
	Budget	Actual at 03/31/2014	Year End 09/30/14	Fiscal Year 2015 Budget
Other Fees and Charges				
Discounts and Fees	\$ 4,869	\$ -	\$ 4,869	\$ 4,314
Total Appropriations	\$ 86,964	\$ 45,313	\$ 88,248	\$ 84,109
Net Increase/(Decrease) in Fund Balance		\$ 34,103	\$ (5,014)	\$ -
Fund Balance - Beginning	\$ 98,897	\$ 98,897	\$ 98,897	\$ 93,883
Fund Balance - Ending (Projected)	\$ 98,897	\$ 133,001	\$ 93,883	\$ 93,883

Assessment Comparison					
Parcel Identification	Acres	Fiscal Year 2014		Fiscal Year 2015	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Parcel 19/20	83.7		\$55,734.60		\$57,185.44
Parcel 22	3.38		separate folios		\$2,309.28
Parcel 23	2.13	\$ 1,486.53		\$1,455.26	
Parcel 24	3.13		\$ 2,184.43		\$2,138.48
Parcel 25	16.36	\$ 11,417.64		\$11,177.46	
Parcel 26	9.26	\$ 6,462.55		\$6,326.61	
Parcel 27	5	3489.5		\$3,416.10	

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2015**

Revenues and Other Sources

Carryforward		\$ -
	The amount of anticipated Fund Balance is recommended to be utilized to fund the operating expenses of the District for the first three (3) months of the Fiscal Year, pending the receipt of assessment collections.	
Interest Income - General Account		\$ 100
	With the levy of Special Assessments for Fiscal Year 2014 - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.	

Appropriations

Legislative		
Board of Supervisor's Fees		\$ 1,292
	The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.	
Executive		
Executive Saleries and Benefits		\$ 40,078
	The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.	

	FY 2014	FY 2015
Salary	\$ 35,000	\$ 35,000
FICA	\$ 2,678	\$ 2,678
Insurance	\$ 2,400	\$ 2,400
Total:	\$ 40,078	\$ 40,078

Financial and Administrative

Audit Services		\$ 6,400
	Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Accounting Services		\$ 4,600
	For the maintenance of the District's books and records on a daily basis.	
Assessment Roll Preparation		\$ -
	For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Manatee County Property Appraiser.	
Arbitrage Rebate Fees		\$ 500
	For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.	
Other Contractual Services		
Recording and Transcription		\$ 500
Legal Advertising		\$ 2,400

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2015**

Trustee Services		\$ 4,700
<p>With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.</p>		
Dissemination Agent Services		\$ 1,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Bank Service Fees		\$ 500
Travel and Per Diem		\$ -
Communitcations and Freight Services		
Telephone		\$ -
Postage, Freight & Messenger		\$ 400
Rentals and Leases		
Miscellaneous Equipment		\$ -
Computer Services & Webt Site Development		\$ 8,000
<p>The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a cloud computing evnironment with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records, along with the continued development/maintenance of a web site for the District.</p>		
Insurance		\$ 5,900
Printing and Binding		\$ 100
Office Supplies		\$ 50
Subscriptions and Memberships		\$ 175
Legal Services		
General Counsel		\$ 2,000
<p>The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>		
Other General Government Services		
Engineering Services		\$ 1,200
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Contingencies		\$ -
Other Fees and Charges		
Discounts and Tax Collector Fees		\$ 4,314
<p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
Total Appropriations:		<u>\$ 84,109</u>

**Heritage Harbour Market Place
Community Development District
Debt Service Fund - Proposed Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 Budget
Revenues and Other Sources				
Carryforward	\$ 22,074	\$ -	\$ -	\$ 23,108
Interest Income	\$ 1,800	\$ 65	\$ 1,800	\$ 1,800
Special Assessment Revenue				
Special Assessment - Uniform Method	\$ 862,471	\$ 808,626	\$ 862,471	\$ 834,113
Special Assessment - Non-Uniform Method	\$ 325,302	\$ 234,472	\$ 325,302	\$ 314,606
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,211,647	\$ 1,043,164	\$ 1,189,573	\$ 1,173,627
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2007 Bonds	\$ 320,000	\$ -	\$ 320,000	\$ 335,000
Principal Debt Service - Early Redemptions				
Series 2007 Bonds	\$ -	\$ 20,000	\$ -	\$ -
Interest Expense				
Series 2007 Bonds	\$ 809,200	\$ 404,320	\$ 809,200	\$ 789,600
Operating Transfers Out				
	\$ 22,074	\$ -	\$ 24,994	\$ 23,108
Other Fees and Charges				
Discounts and Fees	\$ 60,373	\$ -	\$ 60,373	\$ 58,388
Total Appropriations	\$ 1,211,647	\$ 424,320	\$ 1,214,567	\$ 1,206,096
Net Increase/(Decrease) in Fund Balance	-	618,844	(24,994)	-
Fund Balance - Beginning	1,528,898	1,528,898	1,528,898	1,448,326
Fund Balance - Ending (Projected)	1,528,898	2,147,742	1,503,904	1,448,326
Restricted Fund Balance:				
Reserve Account Requirement			972,618	
Restricted for November 1, 2015 Interest Payment			\$ 385,420	
Total - Restricted Fund Balance:			\$ 1,358,038	

Assessment Comparison					
Parcel Identification	Acres or Square Ft.	Fiscal Year 2014		Fiscal Year 2015	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Parcel 19/20	83.7		\$ 831,381.50		\$ 804,045.45
Parcel 22	3.38		PREPAID		PREPAID
Parcel 23	2.13	\$ 21,157.02		\$ 20,461.37	
Parcel 24	3.13		\$ 31,089.89		\$ 30,067.65
Parcel 25	16.36	\$ 162,501.81		\$ 157,158.70	
Parcel 26	9.26		\$ 91,978.41	\$ 88,954.13	
Parcel 27	5		\$ 49,664.37	\$ 48,031.39	

**Heritage Harbour Market Place
Community Development District
Debt Service Fund - Proposed Budget**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2014	\$ 14,100,000	5.60%		
11/1/2014			\$ 394,800.00	
5/1/2015	\$ 335,000	5.60%	\$ 394,800.00	\$ 1,124,600
11/1/2015			\$ 385,420.00	
5/1/2016	\$ 355,000	5.60%	\$ 385,420.00	\$ 1,125,840
11/1/2016			\$ 375,480.00	
5/1/2017	\$ 375,000	5.60%	\$ 375,480.00	\$ 1,125,960
11/1/2017			\$ 364,980.00	
5/1/2018	\$ 395,000	5.60%	\$ 364,980.00	\$ 1,124,960
11/1/2018			\$ 353,920.00	
5/1/2019	\$ 420,000	5.60%	\$ 353,920.00	\$ 1,127,840
11/1/2019			\$ 342,160.00	
5/1/2020	\$ 440,000	5.60%	\$ 342,160.00	\$ 1,124,320
11/1/2020			\$ 329,840.00	
5/1/2021	\$ 470,000	5.60%	\$ 329,840.00	\$ 1,129,680
11/1/2021			\$ 316,680.00	
5/1/2022	\$ 495,000	5.60%	\$ 316,680.00	\$ 1,128,360
11/1/2022			\$ 302,820.00	
5/1/2023	\$ 525,000	5.60%	\$ 302,820.00	\$ 1,130,640
11/1/2023			\$ 288,120.00	
5/1/2024	\$ 555,000	5.60%	\$ 288,120.00	\$ 1,131,240
11/1/2024			\$ 272,580.00	
5/1/2025	\$ 585,000	5.60%	\$ 272,580.00	\$ 1,130,160
11/1/2025			\$ 256,200.00	
5/1/2026	\$ 620,000	5.60%	\$ 256,200.00	\$ 1,132,400
11/1/2026			\$ 238,840.00	
5/1/2027	\$ 655,000	5.60%	\$ 238,840.00	\$ 1,132,680
11/1/2027			\$ 220,500.00	
5/1/2028	\$ 690,000	5.60%	\$ 220,500.00	\$ 1,131,000
11/1/2028			\$ 201,180.00	
5/1/2029	\$ 730,000	5.60%	\$ 201,180.00	\$ 1,132,360
11/1/2029			\$ 180,740.00	
5/1/2030	\$ 775,000	5.60%	\$ 180,740.00	\$ 1,136,480
11/1/2030			\$ 159,040.00	
5/1/2031	\$ 820,000	5.60%	\$ 159,040.00	\$ 1,138,080
11/1/2031			\$ 136,080.00	
5/1/2032	\$ 865,000	5.60%	\$ 136,080.00	\$ 1,137,160
11/1/2032			\$ 111,860.00	
5/1/2033	\$ 915,000	5.60%	\$ 111,860.00	\$ 1,138,720
11/1/2033			\$ 86,240.00	
5/1/2034	\$ 970,000	5.60%	\$ 86,240.00	\$ 1,142,480
11/1/2034			\$ 59,080.00	
5/1/2035	\$ 1,025,000	5.60%	\$ 59,080.00	\$ 1,143,160
11/1/2035			\$ 30,380.00	
5/1/2036	\$ 1,085,000	5.60%	\$ 30,380.00	\$ 1,145,760
Principal Balance - September 30, 2015	\$ 13,765,000			

**Heritage Harbour Market Place
Community Development District**

**Capital Projects Fund - Proposed Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 57	\$ 120	\$ -
Operating Transfers In	\$ 22,074	\$ -	\$ 24,994	\$ 23,108
Total Revenue & Other Sources	\$ 22,074	\$ 57	\$ 25,114	\$ 23,108
Expenditures and Other Uses				
Flood Control - Stormwater Management				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund	\$ 22,074	\$ 57	\$ 25,114	\$ 23,108
Fund Balance - Beginning	\$ 210,137	\$ 210,137	\$ 210,137	\$ 235,252
Fund Balance - Ending (Projected)	\$ 232,211	\$ 210,194	\$ 235,252	\$ 258,360