

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR MARKET PLACE
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**ADOPTED BUDGET
FISCAL YEAR 2016**

October 1, 2015 through September 30, 2016

Board of Supervisor's

**Terry Kirschner, Chairman
William Riley, Vice Chairman
David Negip, Assistant Secretary
Chris Kemper Assistant Secretary
Matthew Morris, Assistant Secretary**

James P. Ward
District Manager
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**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2016**

Description	Fiscal Year 2015		Anticipated		Fiscal Year 2016 Budget
	Budget	Actual at 02/28/2015	Year End 09/30/15		
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 100	\$ 26	\$ 60	\$ 60	\$ 60
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue					
Special Assessment - Uniform Method	\$ 61,633	\$ 4,524	\$ 61,633	\$ 17,438	\$ 17,438
Special Assessment - Non-Uniform	\$ 22,375	\$ 22,375	\$ 22,375	\$ 311,928	\$ 311,928
Total Revenue & Other Sources	\$ 84,108	\$ 26,925	\$ 84,068	\$ 329,425	\$ 329,425
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ 1,200	\$ -	\$ 800	\$ 1,200	\$ 1,200
Board of Supervisor's - FICA	\$ 92	\$ -	\$ 61	\$ 92	\$ 92
Executive					
Executive Salaries	\$ 35,000	\$ 14,808	\$ 35,000	\$ 35,000	\$ 35,000
Executive Salaries - FICA	\$ 2,678	\$ 1,133	\$ 2,678	\$ 2,678	\$ 2,678
Executive Salaries - Insurance	\$ 2,400	\$ 1,562	\$ 3,100	\$ 3,100	\$ 3,100
Financial and Administrative					
Audit Services	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,600	\$ 6,600
Accounting Services	\$ 4,600	\$ 2,020	\$ 4,600	\$ 4,400	\$ 4,400
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Other Contractual Services					
Recording and Transcription	\$ 500	\$ -	\$ 250	\$ 250	\$ 250
Legal Advertising	\$ 2,400	\$ 99	\$ 2,400	\$ 2,400	\$ 2,400
Trustee Services	\$ 4,700	\$ 5,810	\$ 5,810	\$ 5,810	\$ 5,810
Dissemination Agent Services	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Bank Service Fees	\$ 500	\$ 199	\$ 500	\$ 500	\$ 500
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 17	\$ 100	\$ 100	\$ 100
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Computer Services and Website Development	\$ 8,000	\$ 2,793	\$ 8,000	\$ 8,000	\$ 8,000
Insurance	\$ 5,900	\$ 5,665	\$ 5,665	\$ 5,900	\$ 5,900
Printing and Binding	\$ 100	\$ 10	\$ 100	\$ 100	\$ 100
Office Supplies	\$ 50	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services					
General Counsel	\$ 2,000	\$ 888	\$ 1,500	\$ 75,000	\$ 75,000
Litigaton Counsel	\$ -	\$ 1,254	\$ 2,000	\$ 175,000	\$ 175,000
Other General Government Services					
Engineering Services	\$ 1,200	\$ -	\$ -	\$ 400	\$ 400
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Budget	Actual at 02/28/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
Other Fees and Charges				
Discounts and Fees	\$ 4,314	\$ -	\$ 4,314	\$ 1,221
Total Appropriations	\$ 84,109	\$ 43,333	\$ 84,953	\$ 329,425
Net Increase/(Decrease) in Fund Balance		\$ (16,409)	\$ (885)	\$ -
Fund Balance - Beginning	\$ 96,083	\$ 96,083	\$ 96,083	\$ 95,198
Fund Balance - Ending (Projected)	\$ 96,083	\$ 79,674	\$ 95,198	\$ 95,198

Assessment Comparison					
Parcel Identification	Acres	Fiscal Year 2015		Fiscal Year 2016	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Parcel 19/20	83.7		\$57,185.44	\$224,202.09	
Parcel 22	3.38		\$2,309.28		\$9,053.80
Parcel 23	2.13	\$1,455.26		\$5,705.50	
Parcel 24	3.13		\$2,184.43		\$8,384.14
Parcel 25	16.36	\$11,177.46		\$43,822.53	
Parcel 26	9.26	\$6,326.61		\$24,804.20	
Parcel 27	5	\$3,416.10		\$13,393.20	

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2016**

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	\$	60
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	\$	40,778
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 2015	FY 2016
Salary	\$ 35,000	\$ 35,000
FICA	\$ 2,678	\$ 2,678
Insurance	\$ 2,400	\$ 3,100
Total:	\$ 40,078	\$ 40,778

Financial and Administrative

Audit Services	\$	6,600
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.		
Accounting Services	\$	4,400
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	\$	250
Legal Advertising	\$	2,400

**Heritage Harbour Market Place
Community Development District
General Fund - Proposed Budget
Fiscal Year 2016**

Trustee Services	\$	5,810
<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	\$	100
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	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	75,000
<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>		
Litigaton Counsel	\$	175,000
Other General Government Services		
Engineering Services	\$	400
<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	\$	1,221
<p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
Total Appropriations:		\$ 329,425

Heritage Harbour Market Place
Community Development District
Debt Service Fund - Proposed Budget
Fiscal Year 2016

Description	Fiscal Year		Anticipated	
	2015 Budget	Actual at 02/28/2015	Year End 09/30/15	Fiscal Year 2016 Budget
Revenues and Other Sources				
Carryforward	\$ 23,108	\$ -	\$ -	\$ -
Interest Income	\$ 1,800	\$ 244	\$ 275	\$ -
Special Assessment Revenue				
Special Assessment - Uniform Method	\$ 834,113	\$ 33,465	\$ 33,465	\$ 29,002
Special Assessment - Non-Uniform Method	\$ 314,606	\$ -	\$ 314,606	\$ 1,078,989
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,173,627	\$ 33,709	\$ 348,346	\$ 1,107,990
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2007 Bonds	\$ 335,000	\$ -	\$ 335,000	\$ 355,000
Principal Debt Service - Early Redemptions				
Series 2007 Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2007 Bonds	\$ 789,600	\$ 394,800	\$ 789,600	\$ 750,960
Operating Transfers Out				
Other Fees and Charges	\$ 23,108	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Fees	\$ 58,388	\$ -	\$ 2,100	\$ 2,030
Total Appropriations	\$ 1,206,096	\$ 394,800	\$ 1,126,700	\$ 1,107,990
Net Increase/(Decrease) in Fund Balance	(32,469)	(361,091)	(778,354)	-
Fund Balance - Beginning	1,491,875	1,491,875	1,491,875	713,521
Fund Balance - Ending (Projected)	1,491,875	1,130,784	713,521	713,521
Restricted Fund Balance:				
Reserve Account Requirement			948,130	
Restricted for November 1, 2016 Interest Payment			\$ 365,540	
Total - Restricted Fund Balance:			\$ 1,313,670	

Parcel Identification	Acres or Square Ft.	Assessment Comparison			
		Fiscal Year 2015		Fiscal Year 2016	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Parcel 19/20	83.7		\$ 804,045.45	\$ 775,537.48	
Parcel 22	0		PREPAID		PREPAID
Parcel 23	2.13	\$ 20,461.37		\$ 19,735.90	
Parcel 24	3.13		\$ 30,067.65		\$ 29,001.58
Parcel 25	16.36	\$ 157,158.70		\$ 151,586.54	
Parcel 26	9.26		\$ 88,954.13	\$ 85,800.20	
Parcel 27	5		\$ 48,031.39	\$ 46,328.40	

Note: The owner of Parcel 19/20 have advised they will not be paying their tax bill on these parcels for FY 2015, which will put these Bonds in default. At September 30, 2015, assuming the bondholder will request the principal and interest be paid on May 1, 2015, their will be approximately \$713,000.00 remaining funds in the trust account. This will cover the November 1, 2015, and with the balance of the properties paying assessments, that will add approximately \$315,000 yearly.

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2015	\$13,745,000	5.60%		
11/1/2014			\$ 384,860.00	
5/1/2015	\$ 335,000	5.60%	\$ 384,860.00	\$ 1,104,720
11/1/2015			\$ 375,480.00	
5/1/2016	\$ 355,000	5.60%	\$ 375,480.00	\$ 1,105,960
11/1/2016			\$ 365,540.00	
5/1/2017	\$ 375,000	5.60%	\$ 365,540.00	\$ 1,106,080
11/1/2017			\$ 355,040.00	
5/1/2018	\$ 395,000	5.60%	\$ 355,040.00	\$ 1,105,080
11/1/2018			\$ 343,980.00	
5/1/2019	\$ 420,000	5.60%	\$ 343,980.00	\$ 1,107,960
11/1/2019			\$ 332,220.00	
5/1/2020	\$ 440,000	5.60%	\$ 332,220.00	\$ 1,104,440
11/1/2020			\$ 319,900.00	
5/1/2021	\$ 470,000	5.60%	\$ 319,900.00	\$ 1,109,800
11/1/2021			\$ 306,740.00	
5/1/2022	\$ 495,000	5.60%	\$ 306,740.00	\$ 1,108,480
11/1/2022			\$ 292,880.00	
5/1/2023	\$ 525,000	5.60%	\$ 292,880.00	\$ 1,110,760
11/1/2023			\$ 278,180.00	
5/1/2024	\$ 555,000	5.60%	\$ 278,180.00	\$ 1,111,360
11/1/2024			\$ 262,640.00	
5/1/2025	\$ 585,000	5.60%	\$ 262,640.00	\$ 1,110,280
11/1/2025			\$ 246,260.00	
5/1/2026	\$ 620,000	5.60%	\$ 246,260.00	\$ 1,112,520
11/1/2026			\$ 228,900.00	
5/1/2027	\$ 655,000	5.60%	\$ 228,900.00	\$ 1,112,800
11/1/2027			\$ 210,560.00	
5/1/2028	\$ 690,000	5.60%	\$ 210,560.00	\$ 1,111,120
11/1/2028			\$ 191,240.00	
5/1/2029	\$ 730,000	5.60%	\$ 191,240.00	\$ 1,112,480
11/1/2029			\$ 170,800.00	
5/1/2030	\$ 775,000	5.60%	\$ 170,800.00	\$ 1,116,600
11/1/2030			\$ 149,100.00	
5/1/2031	\$ 820,000	5.60%	\$ 149,100.00	\$ 1,118,200
11/1/2031			\$ 126,140.00	
5/1/2032	\$ 865,000	5.60%	\$ 126,140.00	\$ 1,117,280
11/1/2032			\$ 101,920.00	
5/1/2033	\$ 915,000	5.60%	\$ 101,920.00	\$ 1,118,840
11/1/2033			\$ 76,300.00	
5/1/2034	\$ 970,000	5.60%	\$ 76,300.00	\$ 1,122,600
11/1/2034			\$ 49,140.00	
5/1/2035	\$ 1,025,000	5.60%	\$ 49,140.00	\$ 1,123,280
11/1/2035			\$ 20,440.00	
5/1/2036	\$ 1,085,000	5.60%	\$ 20,440.00	\$ 1,125,880
Principal Balance - September 30, 2016	\$ 13,410,000			

**Heritage Harbour Market Place
Community Development District**

**Capital Projects Fund - Proposed Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Budget	Actual at 02/28/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 57	\$ 120	\$ -
Operating Transfers In	\$ 22,074	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 22,074	\$ 57	\$ 120	\$ -
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	\$ 120	\$ -
Fund Balance - Beginning	\$ 235,293	\$ 235,293	\$ 235,293	\$ 235,413
Fund Balance - Ending (Projected)	\$ 257,367	\$ 235,350	\$ 235,413	\$ 235,413

With the Series 2005 Bonds anticipated to go into default on May 1, 2015, no further transfers to the deferred cost account are permitted.