

HERITAGE HARBOUR MARKET PLACE COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2022

PREPARED BY:

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**Heritage Harbour Market Place
Community Development District**

**General Fund
Fiscal Year 2022**

| Description | Fiscal Year 2021 Budget | Actual as of 12/31/2020 | Anticipated as of 09/30/2021 | Fiscal Year 2022 Budget |
|--|----------------------------|----------------------------|---------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | | |
| Interest Income - General Account | \$ 300 | \$ 2 | \$ 9 | \$ 10 |
| Miscellaneous Revenue | | \$ - | \$ - | |
| Special Assessment Revenue | | | | |
| Special Assessment - Uniform Method | \$ 29,505 | \$ 28,585 | \$ 29,505 | \$ 29,444 |
| Special Assessment - Non-Uniform | \$ 58,787 | \$ - | \$ 58,787 | \$ 58,666 |
| Total Revenue & Other Sources | \$ 88,592 | \$ 28,587 | \$ 88,301 | \$ 88,120 |
| Appropriations | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ 1,200 | \$ - | \$ 1,600 | \$ 1,600 |
| Board of Supervisor's - FICA | \$ 92 | \$ - | \$ 122 | \$ 122 |
| Executive | | | | |
| Executive Salaries | \$ 41,000 | \$ 8,077 | \$ 41,000 | \$ 41,000 |
| Executive Salaries - FICA | \$ 2,675 | \$ 618 | \$ 3,137 | \$ 3,137 |
| Executive Salaries - Insurance | \$ - | \$ - | \$ - | \$ - |
| Financial and Administrative | | | | |
| Audit Services | \$ 5,700 | \$ - | \$ 5,800 | \$ 5,900 |
| Accounting Services | \$ 3,500 | \$ 439 | \$ 2,000 | \$ 3,000 |
| Assessment Roll Preparation | | \$ - | \$ - | |
| Arbitrage Rebate Fees | \$ 500 | \$ - | \$ 500 | \$ 500 |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ 250 | | \$ 150 | \$ 200 |
| Legal Advertising | \$ 2,400 | \$ - | \$ 2,400 | \$ 2,400 |
| Trustee Services | \$ 5,810 | \$ 5,064 | \$ 5,064 | \$ 5,300 |
| Dissemination Agent Services | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| Bank Service Fees | \$ 400 | \$ 95 | \$ 382 | \$ 400 |
| Travel and Per Diem | | \$ - | \$ - | |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 300 | \$ - | \$ 200 | \$ 200 |
| Rentals and Leases | | | | |
| Miscellaneous Equipment | \$ - | \$ - | \$ - | \$ - |
| Computer Services and Website | \$ 7,560 | \$ 1,826 | \$ 7,560 | \$ 7,560 |
| Insurance | \$ 6,000 | \$ 6,218 | \$ 6,218 | \$ 6,600 |
| Printing and Binding | \$ 100 | \$ - | \$ 75 | \$ 100 |
| Office Supplies | \$ - | \$ - | \$ - | \$ - |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| Legal Services | | | | |
| General Counsel | \$ 4,000 | \$ - | \$ 2,000 | \$ 3,000 |
| Litigaton Counsel | \$ - | \$ - | \$ - | \$ - |
| Other General Government Services | | | | |
| Engineering Services | \$ - | \$ - | \$ - | \$ - |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |

**Heritage Harbour Market Place
Community Development District**

**General Fund
Fiscal Year 2022**

| Description | Fiscal Year 2021 Budget | Actual as of 12/31/2020 | Anticipated as of 09/30/2021 | Fiscal Year 2022 Budget |
|--|----------------------------|----------------------------|---------------------------------|----------------------------|
| Other Fees and Charges | | | | |
| Discounts and Fees | \$ 1,930 | \$ - | \$ 1,930 | \$ 1,926 |
| Total Appropriations | \$ 88,592 | \$ 27,512 | \$ 85,313 | \$ 88,120 |
| Net Increase/(Decrease) in Fund Balance | \$ - | \$ 1,075 | \$ 2,988 | |
| Fund Balance - Beginning | \$ 124,512 | \$ 124,512 | \$ 124,512 | \$ 127,500 |
| Fund Balance - Ending (Projected) | \$ 124,512 | \$ 125,587 | \$ 127,500 | \$ 127,500 |

| | | <u>Fiscal Year 2021</u> | <u>Fiscal Year 2022</u> |
|---------------------------------|---------------|-------------------------|-------------------------|
| Parcel Identification | Acres | | |
| Parcel 19/20 (TH Harbour LLLP) | 67.7 | \$ 47,549.56 | \$ 47,451.61 |
| Parcel 19 THH Tract 1 LLC | 16 | \$ 11,237.71 | \$ 11,214.56 |
| Parcel 22 | 3.38 | \$ 2,540.14 | \$ 2,534.91 |
| Parcel 23 | 2.13 | \$ 1,600.74 | \$ 1,597.44 |
| Parcel 24 | 3.13 | \$ 2,352.26 | \$ 2,347.42 |
| Parcel 25 | 16.36 | \$ 12,294.90 | \$ 12,269.57 |
| Parcel 26 moved to split folios | | \$ - | \$ - |
| Parcel 26 (split 2018) | 3.36 | \$ 368.25 | \$ 2,520.69 |
| Parcel 26 (split 2018) | 1.37 | \$ 150.30 | \$ 1,028.85 |
| Parcel 26 Common - Parking Lot | | \$ 5,944.54 | |
| Parcel 26 (split 2018) | 1.03 | \$ 112.73 | \$ 771.64 |
| Parcel 26 (split 2018) | 3.50 | \$ 383.28 | \$ 2,623.57 |
| Parcel 27 - Unit 1 | 1.34 | \$ 1,007.04 | \$ 1,004.96 |
| Parcel 27 - Unit 2 | 1.47 | \$ 1,104.74 | \$ 1,102.46 |
| Parcel 27 - Unit 3 | 0.96 | \$ 721.46 | \$ 719.97 |
| Parcel 27 - Unit 4 | 1.23 | \$ 924.37 | \$ 922.47 |
| Total Acres | 122.96 | | |

**Heritage Harbour Market Place
Community Development District**

**General Fund
Fiscal Year 2022**

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 | | \$ | 10 |
| | With the levy of Special Assessments - 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 | | \$ | 1,722 |
| | 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 | | \$ | 44,137 |
| | 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 2021 | FY 2022 |
|---------------|------------------|------------------|
| Salary | \$ 41,000 | \$ 41,000 |
| FICA | \$ 2,675 | \$ 3,137 |
| Total: | \$ 43,675 | \$ 44,137 |

Financial and Administrative

| | | | |
|-----------------------------|--|----|-------|
| Audit Services | | \$ | 5,900 |
| | Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | | |
| Accounting Services | | \$ | 3,000 |
| | 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 | | \$ | 200 |
| Legal Advertising | | \$ | 2,400 |
| Trustee Services | | \$ | 5,300 |
| | 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 requirments of the trust. | | |

**Heritage Harbour Market Place
Community Development District**

**General Fund
Fiscal Year 2022**

| | | |
|--|----|------------------|
| Dissemination Agent Services | \$ | 5,000 |
| <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 | \$ | 400 |
| Travel and Per Diem | \$ | - |
| Communitcations and Freight Services | | |
| Telephone | \$ | - |
| Postage, Freight & Messenger | \$ | 200 |
| Rentals and Leases | | |
| Miscellaneous Equipment | \$ | - |
| Computer Services & Web Site Maintenance | \$ | 7,560 |
| <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 envrionment 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 | \$ | 6,600 |
| Printing and Binding | \$ | 100 |
| Office Supplies | \$ | - |
| Subscriptions and Memberships | \$ | 175 |
| Legal Services | | |
| General Counsel | \$ | 3,000 |
| <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 | \$ | - |
| Comprehensive Planning Services | | |
| Professional Services - Planning | \$ | - |
| Other General Government Services | | |
| Engineering Services | \$ | - |
| <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 | \$ | 1,926 |
| <p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p> | | |
| Total Appropriations: | | \$ 88,120 |

Heritage Harbour Market Place
Community Development District

Debt Service Fund
Fiscal Year 2022

| Description | Fiscal Year 2021 Budget | Actual as of 12/31/2020 | Anticipated as of 09/30/2021 | Fiscal Year 2022 Budget |
|---|----------------------------|----------------------------|---------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | \$ 1,500 | \$ 4 | \$ 10 | \$ 10 |
| Special Assessment Revenue | | | | |
| Special Assessment - Uniform Method | \$ 362,206 | \$ 326,466 | \$ 362,206 | \$ 362,261 |
| Special Assessment - Non-Uniform Method | \$ 789,669 | \$ 200,009 | \$ 789,669 | \$ 789,788 |
| Special Assessment - Prepayment | \$ - | \$ - | \$ - | \$ - |
| Operating Transfers In | | | | |
| Deferred Cost Account | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 1,153,375 | \$ 526,478 | \$ 1,151,885 | \$ 1,152,059 |
| Appropriations | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2007 Bonds | \$ 470,000 | \$ - | \$ 470,000 | \$ 495,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2007 Bonds | \$ - | \$ - | \$ - | \$ - |
| Interest Expense | | | | |
| Series 2007 Bonds | \$ 659,680 | \$ 329,840 | \$ 659,680 | \$ 633,360 |
| Trustee Services | \$ - | \$ - | \$ - | \$ - |
| Legal - Foreclosure Counsel | \$ - | \$ - | \$ - | \$ - |
| Operating Transfers Out | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts and Fees | \$ 23,696 | \$ - | \$ 23,696 | \$ 23,699 |
| Total Appropriations | \$ 1,153,376 | \$ 329,840 | \$ 1,153,376 | \$ 1,152,059 |
| Net Increase/(Decrease) in Fund Balance | | | | |
| | - | 196,638 | (1,491) | - |
| Fund Balance - Beginning | <u>311,401</u> | <u>311,401</u> | <u>311,401</u> | <u>309,910</u> |
| Fund Balance - Ending (Projected) | <u>958,772</u> | <u>508,039</u> | <u>309,910</u> | <u>309,910</u> |
| Restricted Fund Balance: | | | | |
| Reserve Account Requirement | | | 200,000 | |
| Restricted for November 1, 2022 Interest Payment | | | <u>\$ 302,820</u> | |
| Total - Restricted Fund Balance: | | | <u>\$ 502,820</u> | |

| Assessment Comparison | | | | | |
|---|---------------|------------------|----------------|------------------|----------------|
| Parcel Identification | Acres | Fiscal Year 2021 | | Fiscal Year 2022 | |
| | | Off-Roll | On-Roll | Off-Roll | On-Roll |
| Parcel 19/20 (TH Harbour LLLP) | 67.7 | \$ 638,717.06 | | \$ 638,813.30 | |
| Parcel 19 | 16 | \$150,952.33 | | \$ 150,975.08 | |
| Parcel 22 | PREPAID | | PREPAID | | PREPAID |
| Parcel 23 | 2.13 | | \$ 21,502.22 | | \$ 21,505.46 |
| Parcel 24 | 3.13 | | \$ 31,597.15 | | \$ 31,601.91 |
| Parcel 25 | 16.36 | | \$ 165,153.17 | | \$ 165,178.06 |
| Parcel 26 moved to split folios | | | \$ - | | \$ - |
| Parcel 26 (split 2018) | 3.36 | | \$ 4,946.52 | | \$ 33,934.57 |
| Parcel 26 (split 2018) | 1.37 | | \$ 2,018.99 | | \$ 13,850.85 |
| Parcel 26 Appraiser move this to common parking lot | | | \$ 78,850.95 | | \$ - |
| Parcel 26 (split 2018) | 1.03 | | \$ 1,514.24 | | \$ 10,388.13 |
| Parcel 26 (split 2018) | 3.50 | | \$ 5,148.42 | | \$ 35,319.66 |
| Parcel 27 - Unit 1 | 1.34 | | \$ 13,527.22 | | \$ 13,529.25 |
| Parcel 27 - Unit 2 | 1.47 | | \$ 14,839.56 | | \$ 14,841.79 |
| Parcel 27 - Unit 3 | 0.96 | | \$ 9,691.14 | | \$ 9,692.60 |
| Parcel 27 - Unit 4 | 1.23 | | \$ 12,416.70 | | \$ 12,418.64 |
| Total Acres | 119.58 | | | | |

**Heritage Harbour Market Place
Community Development District
Debt Service Fund**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|--|---------------------|----------------|---------------|------------------------|
| Principal Balance - at March 14, 2017 | \$13,035,000 | 5.60% | | |
| 5/1/2018 | \$ 395,000 | 5.60% | \$ 364,980.00 | \$ 1,095,140 |
| 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 |