

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
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  
Dalton Drake, Assistant Secretary  
Matthew Morris, Assistant Secretary**

James P. Ward  
District Manager  
513 Northeast 13th Avenue  
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**Heritage Harbour North  
Community Development District**

**General Fund - Budget**

**Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 150	\$ 26	\$ 50	\$ 150
Miscellaneous Revenue - Boundary Expansion	\$ -	\$ -	\$ 4,802	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 56,382	\$ 48,708	\$ 56,382	\$ 58,027
Special Assessment - Off-Roll	\$ 36,104	\$ 18,182	\$ 36,104	\$ 29,739
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 92,636</b>	<b>\$ 66,915</b>	<b>\$ 97,338</b>	<b>\$ 87,916</b>

**Expenditures and Other Uses**

**Legislative**

Board of Supervisor's Fees	\$ 2,000	\$ 1,200	\$ 2,000	\$ 2,000
Board of Supervisor's - FICA	\$ 153	\$ 92	\$ 153	\$ 153

**Executive**

Executive Salaries	\$ 35,000	\$ 17,500	\$ 35,000	\$ 35,000
Executive Salaries - FICA	\$ 2,678	\$ 1,339	\$ 2,678	\$ 2,678
Executive Salaries - Insurance	\$ 2,400	\$ 1,738	\$ 3,476	\$ 2,400

**Financial and Administrative**

Audit Services	\$ 6,500	\$ 2,750	\$ 5,500	\$ 5,500
Accounting Services	\$ 6,000	\$ 2,149	\$ 4,500	\$ 6,000
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500

**Other Contractual Services**

Recording and Transcription	\$ 500	\$ 239	\$ 400	\$ 500
Legal Advertising	\$ 1,500	\$ 4,237	\$ 6,000	\$ 1,500
Trustee Services	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Dissemination Agent Services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank Service Fees	\$ 400	\$ 84	\$ 400	\$ 400

**Travel and Per Diem**

	\$ -	\$ -	\$ -	\$ -
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**Communications and Freight Services**

Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 200	\$ 211	\$ 400	\$ 400

**Rentals and Leases**

Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 11,100	\$ 3,580	\$ 11,100	\$ 7,700

**Insurance**

	\$ 6,000	\$ 5,665	\$ 5,665	\$ 6,000
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**Printing and Binding**

	\$ 100	\$ 453	\$ 1,200	\$ 100
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**Office Supplies**

	\$ 50	\$ -	\$ -	\$ 50
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**Heritage Harbour North  
Community Development District**

**General Fund - Budget  
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 Budget
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175
<b>Legal Services</b>				
General Counsel	\$ 1,000	\$ 4,122	\$ 6,000	\$ 1,000
Boundary Expansion	\$ -	\$ 4,802	\$ 4,802	\$ -
<b>Other General Government Services</b>				
Engineering Services	\$ 1,200	\$ -	\$ -	\$ 600
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Other Fees and Charges</b>				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 3,680	\$ -	\$ 3,680	\$ 3,760
<b>Total Expenditures and Other Uses</b>	<b>\$ 92,636</b>	<b>\$ 62,333</b>	<b>\$ 105,128</b>	<b>\$ 87,916</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 4,582	\$ (7,791)	\$ -
<b>Fund Balance - Beginning</b>	\$ 25,580	\$ 25,580	\$ 25,580	\$ 17,789
<b>Fund Balance - Ending (Projected)</b>	<b>\$ 25,580</b>	<b>\$ 30,162</b>	<b>\$ 17,789</b>	<b>\$ 17,789</b>

**Assessment Comparison**

	Number of Units	Fiscal Year 2014		Fiscal Year 2015	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Single Family 55'	300		\$ 69.52	\$ 44.79	\$ 47.76
Single Family 65'	172		\$ 69.52	\$ 44.79	\$ 47.76
Single Family 75	147		\$ 69.52	\$ 44.79	\$ 47.76
Single Family 85'	94	\$ 65.17	\$ 69.52	\$ 44.79	\$ 47.76
TH/Coach/SF Attached	530	\$ 65.17	\$ 69.52	\$ 44.79	\$ 47.76
Condominium	636	\$ 65.17	\$ 69.52	\$ 44.79	\$ 47.76

**Heritage Harbour North  
Community Development District  
General Fund - Budget  
Fiscal Year 2015**

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**Revenues and Other Sources**

**Carryforward** \$ -

The amount of anticipated Fund Balance at September 30, 2013 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, which generally begin in late December or early January, 2014.

**Interest Income - General Account** \$ 150

With the levy of Special Assessments for Fiscal Year 2013 - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.

**Expenditures and Other Uses**

**Legislative**

**Board of Supervisor's Fees** \$ 2,153

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.

	<u>FY 2014</u>	<u>FY 2015</u>
Salary	\$ 30,000	\$ 35,000
FICA	\$ 2,295	\$ 2,678
Insurance	\$ 1,800	\$ 2,400
Total:	<u>\$ 34,095</u>	<u>\$ 40,078</u>

**Financial and Administrative**

**Audit Services** \$ 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

**Accounting Services** \$ 6,000

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** \$ 500

**Legal Advertising** \$ 1,500

**Heritage Harbour North  
Community Development District  
General Fund - Budget  
Fiscal Year 2015**

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Trustee Services	\$	6,500
<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	\$	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
<b>Travel and Per Diem</b>	\$	-
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$	400
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	-
Computer Services	\$	7,700
<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 environment with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records. In addition, the District will continue to develop a web site to apprise the community of District activities and to begin making District records electronically available to the public.</p>		
<b>Insurance</b>	\$	6,000
<b>Printing and Binding</b>	\$	100
<b>Office Supplies</b>	\$	50
<b>Subscriptions and Memberships</b>	\$	175
<b>Legal Services</b>		
General Counsel	\$	1,000
<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>		
<b>Other General Government Services</b>		
Engineering Services	\$	600
<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	\$	-
<b>Other Fees and Charges</b>		
Discounts and Tax Collector Fees	\$	3,760
<p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
<b>Total Expenditures and Other Uses:</b>		<b>\$ 87,916</b>

**Heritage Harbour North  
Community Development District**

**Debt Service Fund - Budget  
Fiscal Year 2015**

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year 2015
	2014 Budget	03/31/2014	Year End 09/30/14	Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ 26,214	\$ -	\$ -	\$ 29,584
Interest Income	\$ -	\$ 111	\$ 267	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 1,200,239	\$ 1,037,889	\$ 1,200,239	\$ 1,375,523
Special Assessment - Off-Roll	\$ 662,653	\$ 195,178	\$ 662,653	\$ 501,051
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 1,889,106</b>	<b>\$ 1,233,178</b>	<b>\$ 1,863,159</b>	<b>\$ 1,906,158</b>

**Expenditures and Other Uses**

**Debt Service**

**Principal Debt Service - Mandatory**

Series 2007 Bonds \$ 370,000 \$ - \$ 370,000 \$ 395,000

**Principal Debt Service - Early Redemptions**

Series 2007 Bonds \$ - \$ - \$ - \$ -

**Interest Expense**

Series 2007 Bonds \$ 1,408,875 \$ 704,438 \$ 1,408,875 \$ 1,385,288

**Operating Transfers Out**

\$ 26,214 \$ 42 \$ 53,932 \$ 29,584

**Other Fees and Charges**

Discounts, Tax Collector Fees and  
Propety Appraiser Fees \$ 84,017 \$ - \$ 84,017 \$ 96,287

**Total Expenditures and Other Uses** **\$ 1,889,106** **\$ 704,479** **\$ 1,916,824** **\$ 1,906,158**

**Net Increase/(Decrease) in Fund**

**Balance** \$ - \$ 528,699 \$ (53,665) \$ -

**Fund Balance - Beginning** **\$ 2,215,504** **\$ 2,215,504** **\$ 2,215,504** **\$ 2,132,255**

**Fund Balance - Ending (Projected)** **\$ 2,744,203** **\$ 2,161,839** **\$ 2,132,255**

**Restricted Fund Balance:**

Reseve Account Requirement \$ 1,627,490

Restricted for November 1, 2015 Interest Payment \$ 680,053

**Total - Restricted Fund Balance:** **\$ 2,307,543**

**Assessment Comparison**

	Number of Units	Fiscal Year 2014		Fiscal Year 2015	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Single Family 55'	158		\$ 1,367.77		\$ 1,344.45
Single Family 65'	32		\$ 1,616.17		\$ 1,588.61
Single Family 75	123		\$ 1,863.50		\$ 1,831.72
Single Family 85'	94	\$ 1,964.06	\$ 2,111.89	\$ 1,930.57	\$ 2,075.88
TH/Coach/SF Attached	348	\$ 1,249.22	\$ 1,343.25	\$ 1,227.93	\$ 1,320.35
Condominium	636	\$ 1,153.05	\$ 1,239.81	\$ 1,133.40	\$ 1,218.70

**Heritage Harbour North  
Community Development District  
Debt Service Fund - Budget  
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2014	\$ 21,730,000	6.375%		
11/1/2014			\$ 692,643.75	
5/1/2015	\$ 395,000	6.375%	\$ 692,643.75	\$ 1,780,288
11/1/2015			\$ 680,053.13	
5/1/2016	\$ 420,000	6.375%	\$ 680,053.13	\$ 1,780,106
11/1/2016			\$ 666,665.63	
5/1/2017	\$ 450,000	6.375%	\$ 666,665.63	\$ 1,783,331
11/1/2017			\$ 652,321.88	
5/1/2018	\$ 480,000	6.375%	\$ 652,321.88	\$ 1,784,644
11/1/2018			\$ 637,021.88	
5/1/2019	\$ 510,000	6.375%	\$ 637,021.88	\$ 1,784,044
11/1/2019			\$ 620,765.63	
5/1/2020	\$ 545,000	6.375%	\$ 620,765.63	\$ 1,786,531
11/1/2020			\$ 603,393.75	
5/1/2021	\$ 580,000	6.375%	\$ 603,393.75	\$ 1,786,788
11/1/2021			\$ 584,906.25	
5/1/2022	\$ 615,000	6.375%	\$ 584,906.25	\$ 1,784,813
11/1/2022			\$ 565,303.13	
5/1/2023	\$ 660,000	6.375%	\$ 565,303.13	\$ 1,790,606
11/1/2023			\$ 544,265.63	
5/1/2024	\$ 700,000	6.375%	\$ 544,265.63	\$ 1,788,531
11/1/2024			\$ 521,953.13	
5/1/2025	\$ 750,000	6.375%	\$ 521,953.13	\$ 1,793,906
11/1/2025			\$ 498,046.88	
5/1/2026	\$ 795,000	6.375%	\$ 498,046.88	\$ 1,791,094
11/1/2026			\$ 472,706.25	
5/1/2027	\$ 850,000	6.375%	\$ 472,706.25	\$ 1,795,413
11/1/2027			\$ 445,612.50	
5/1/2028	\$ 905,000	6.375%	\$ 445,612.50	\$ 1,796,225
11/1/2028			\$ 416,765.63	
5/1/2029	\$ 965,000	6.375%	\$ 416,765.63	\$ 1,798,531
11/1/2029			\$ 386,006.25	
5/1/2030	\$ 1,030,000	6.375%	\$ 386,006.25	\$ 1,802,013
11/1/2030			\$ 353,175.00	
5/1/2031	\$ 1,095,000	6.375%	\$ 353,175.00	\$ 1,801,350
11/1/2031			\$ 318,271.88	
5/1/2032	\$ 1,170,000	6.375%	\$ 318,271.88	\$ 1,806,544
11/1/2032			\$ 280,978.13	



**Heritage Harbour North  
Community Development District  
Debt Service Fund - Budget  
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
<b>5/1/2033</b>	\$ 1,245,000	6.375%	\$ 280,978.13	\$ 1,806,956
<b>11/1/2033</b>			\$ 241,293.75	
<b>5/1/2034</b>	\$ 1,325,000	6.375%	\$ 241,293.75	\$ 1,807,588
<b>11/1/2034</b>			\$ 199,059.38	
<b>5/1/2035</b>	\$ 1,415,000	6.375%	\$ 199,059.38	\$ 1,813,119
<b>11/1/2035</b>			\$ 153,956.25	
<b>5/1/2036</b>	\$ 1,510,000	6.375%	\$ 153,956.25	\$ 1,817,913
<b>11/1/2036</b>			\$ 105,825.00	
<b>5/1/2037</b>	\$ 1,605,000	6.375%	\$ 105,825.00	\$ 1,816,650
<b>11/1/2037</b>			\$ 54,665.63	
<b>5/1/2038</b>	\$ 1,715,000	6.375%	\$ 54,665.63	\$ 1,824,331
<b>Principal Balance - September 30, 2015</b>	<b>\$ 21,335,000</b>			

**Heritage Harbour North  
Community Development District  
Capital Projects Fund - Budget  
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 37	\$ 64	\$ -
Operating Transfers In	\$ 29,584	\$ 42	\$ 53,932	\$ 29,584
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 29,584</b>	<b>\$ 79</b>	<b>\$ 53,996</b>	<b>\$ 29,584</b>
<b>Expenditures and Other Uses</b>				
<b>Flood Control - Stormwater Management</b>				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ 762,438	\$ -	\$ -	\$ 837,449
<b>Total Expenditures and Other Uses</b>	<b>\$ 762,438</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 837,449</b>
<b>Net Increase/(Decrease) in Fund Balance</b>				
		\$ 79	\$ 53,996	
<b>Fund Balance - Beginning</b>	<b>\$ 753,869</b>	<b>\$ 753,869</b>	<b>\$ 753,869</b>	<b>\$ -</b>
<b>Fund Balance - Ending (Projected)</b>		<b>\$ 753,948</b>	<b>\$ 807,865</b>	<b>\$ -</b>

**Projected Cash Position at September 30, 2014**

<b>Construction Account</b>	
Opening Balance - October 1, 2013	\$ 596,479
Results from Current Year Operations	\$ 64
Projected Balance - September 30, 2014	<b>\$ 596,543</b>
<b>Deferred Cost Account</b>	
Opening Balance - October 1, 2013	\$ 157,414
Operating Transfers In	\$ 53,932
Projected Balance - September 30, 2014	<b>\$ 211,346</b>