

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**PROPOSED BUDGET
FISCAL YEAR 2018**

October 1, 2017 through September 30, 2018

Board of Supervisor's

**Terry Kirschner, Chairman
Nancy Lyons, Vice Chairman
Pauline Tasler Supervisor
John Wisz, Supervisor
Michael Fisher, Supervisor**

James P. Ward
District Manager
2041 N.E. 6th Terrace
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www.heritageharbournorthcdd.org



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| | |
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| | |
|--------------------------------|---|
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| | |
|-----------------------------------|-----|
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| | |
|--------------------------------|----|
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| | |
|-----------------------------------|-------|
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CAPITAL PROJECT FUND

| | |
|--------------------------------|----|
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| Budget Comparison | |

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|---|----------------------------|-------------------------|-------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ (10,000) | \$ - | \$ - | \$ - |
| Interest Income - General Account | \$ 150 | \$ 57 | \$ 150 | \$ 150 |
| Miscellaneous Revenue - Boundary Expansion | \$ - | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 102,349 | \$ 96,605 | \$ 96,605 | \$ 112,048 |
| Special Assessment - Off-Roll | \$ 17,796 | \$ 15,428 | \$ 17,797 | \$ - |
| Total Revenue & Other Sources | \$ 130,294 | \$ 112,089 | \$ 114,552 | \$ 112,198 |

Expenditures and Other Uses

Legislative

| | | | | |
|------------------------------|----------|----------|----------|----------|
| Board of Supervisor's Fees | \$ 2,400 | \$ 2,800 | \$ 4,000 | \$ 2,400 |
| Board of Supervisor's - FICA | \$ 184 | \$ 214 | \$ 306 | \$ 184 |

Executive

| | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|
| Executive Saleries | \$ 35,000 | \$ 27,231 | \$ 35,000 | \$ 35,000 |
| Executive Saleries - FICA | \$ 2,678 | \$ 2,530 | \$ 3,290 | \$ 3,290 |
| Executive Saleries - Insurance | \$ 3,400 | \$ 2,915 | \$ 6,000 | \$ 3,400 |

Financial and Administrative

| | | | | |
|-----------------------------|----------|----------|----------|----------|
| Audit Services | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 |
| Accounting Services | \$ 6,000 | \$ 5,330 | \$ 6,000 | \$ 6,000 |
| Assessment Roll Preparation | \$ 8,000 | \$ 5,846 | \$ 8,000 | \$ 8,000 |
| Arbitrage Rebate Fees | \$ 500 | \$ 500 | \$ 500 | \$ 500 |

Other Contractual Services

| | | | | |
|------------------------------|----------|-----------|-----------|-----------|
| Recording and Transcription | \$ 500 | \$ 355 | \$ 500 | \$ 500 |
| Legal Advertising | \$ 1,500 | \$ 99 | \$ 1,500 | \$ 1,500 |
| Trustee Services | \$ 7,500 | \$ 11,802 | \$ 11,802 | \$ 11,900 |
| Dissemination Agent Services | \$ 5,000 | \$ 2,000 | \$ 2,000 | \$ 5,000 |
| Bank Service Fees | \$ 400 | \$ 1,067 | \$ 1,200 | \$ 1,200 |

Travel and Per Diem

| | | | | |
|--|------|------|------|------|
| | \$ - | \$ - | \$ - | \$ - |
|--|------|------|------|------|

Communications and Freight Services

| | | | | |
|------------------------------|--------|--------|--------|--------|
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 400 | \$ 275 | \$ 400 | \$ 400 |

Rentals and Leases

| | | | | |
|-------------------------|----------|----------|----------|----------|
| Miscellaneous Equipment | \$ - | \$ - | \$ - | \$ - |
| Computer Services | \$ 7,700 | \$ 5,027 | \$ 7,700 | \$ 7,700 |

Insurance

| | | | | |
|--|----------|----------|----------|----------|
| | \$ 6,000 | \$ 5,778 | \$ 5,778 | \$ 6,000 |
|--|----------|----------|----------|----------|

Printing and Binding

| | | | | |
|--|----------|--------|----------|----------|
| | \$ 1,200 | \$ 571 | \$ 1,000 | \$ 1,650 |
|--|----------|--------|----------|----------|

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|-------------------------|-------------------------------------|----------------------------|
| Office Supplies | \$ - | \$ - | \$ - | \$ - |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 145 |
| Legal Services | | | | |
| General Counsel | \$ 4,000 | \$ 8,284 | \$ 10,000 | \$ 4,000 |
| Boundary Expansion | \$ - | \$ - | \$ - | \$ - |
| Other General Government Services | | | | |
| Engineering Services | \$ 600 | \$ 3,350 | \$ 4,000 | \$ 600 |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts, Tax Collector Fee and Property Appraiser Fee | \$ 4,550 | \$ - | \$ - | \$ 7,330 |
| Total Expenditures and Other Uses | \$ 103,187 | \$ 91,649 | \$ 114,650 | \$ 112,198 |
| Net Increase/(Decrease) in Fund Balance | \$ 27,107 | \$ 20,440 | \$ (98) | \$ - |
| Fund Balance - Beginning | \$ 16,421 | \$ 16,565 | \$ 16,565 | \$ 16,467 |
| Fund Balance - Ending (Projected) | \$ 43,528 | \$ 37,005 | \$ 16,467 | \$ 16,467 |

Assessment Comparison

| | Number of Units | Fiscal Year 2017 | | Fiscal Year 2018 | |
|----------------------|--------------------|------------------|----------|------------------|----------|
| | | Off-Roll | On-Roll | Off-Roll | On-Roll |
| Single Family 55' | 331 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| Single Family 65' | 177 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| Single Family 75' | 147 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| Single Family 85' | 102 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| TH/Coach/SF Attached | 475 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| Condominium | 636 | \$ 60.32 | \$ 64.74 | \$ 56.06 | \$ 59.98 |
| Total: | 1868 | | | | |

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

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, which generally begin in late December or early January.

Interest Income - General Account \$ 150

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.

Expenditures and Other Uses

Legislative

Board of Supervisor's Fees \$ 2,584

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 \$ 41,690

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 2017</u> | <u>FY 2018</u> |
|-----------|------------------|------------------|
| Salary | \$ 35,000 | \$ 35,000 |
| FICA | \$ 2,678 | \$ 3,290 |
| Insurance | \$ 2,400 | \$ 3,400 |
| Total: | <u>\$ 40,078</u> | <u>\$ 41,690</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 \$ 8,000

For the preparation by the District Manager 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 2018**

| | | |
|--|----|-------------------|
| Trustee Services | \$ | 11,900 |
| <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 | \$ | 1,200 |
| Travel and Per Diem | \$ | - |
| Communications and Freight Services | | |
| Telephone | \$ | - |
| Postage, Freight & Messenger | \$ | 400 |
| Rentals and Leases | | |
| 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> | | |
| Insurance | \$ | 6,000 |
| Printing and Binding | \$ | 1,650 |
| Office Supplies | \$ | - |
| Subscriptions and Memberships | \$ | 145 |
| Legal Services | | |
| General Counsel | \$ | 4,000 |
| <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 | \$ | 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 | \$ | - |
| Other Fees and Charges | | |
| Discounts and Tax Collector Fees | \$ | 7,330 |
| <p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p> | | |
| Total Expenditures and Other Uses: | | \$ 112,198 |

**Heritage Harbour North
Community Development District**

**Series 2007 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at of 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|---|----------------------------|----------------------------|-------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | | \$ - | \$ - | \$ - |
| Interest Income | \$ 1,500 | \$ 2,721 | \$ 3,000 | \$ - |
| Gain (Loss) on Investments | | \$ 939 | \$ 1,000 | |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 1,761,241 | \$ 1,640,920 | \$ 1,640,920 | \$ - |
| Special Assessment - Off-Roll | \$ 134,562 | \$ 104,361 | \$ 104,361 | \$ - |
| Total Revenue & Other Sources | \$ 1,897,303 | \$ 1,748,941 | \$ 1,749,281 | \$ - |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2007 Bonds | \$ 420,000 | \$ - | \$ - | \$ - |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2007 Bonds | \$ - | \$ 20,000 | \$ 20,000 | \$ - |
| Interest Expense | | | | |
| Series 2007 Bonds | \$ 1,360,106 | \$ 666,666 | \$ 666,666 | \$ - |
| Operating Transfers Out-CPF 2007 | \$ 31,456 | \$ 33,826 | \$ 33,826 | \$ - |
| Pymt to Refunded Bond Escrow Agent | | | | |
| Transfer from Revenue Acct | \$ - | \$ 1,809,827 | \$ 1,809,827 | \$ - |
| Transfer from Reserve Acct | \$ - | \$ 1,567,304 | \$ 1,567,304 | \$ - |
| Discounts, Tax Collector Fees and Propety Appraiser Fees | \$ 101,585 | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ 1,913,147 | \$ 4,097,623 | \$ 4,097,623 | \$ - |
| Net Increase/(Decrease) in Fund | | | | |
| Balance | \$ (15,844) | \$ (2,348,682) | \$ (2,348,342) | \$ - |
| Fund Balance - Beginning | \$ 2,434,785 | \$ 2,348,682 | \$ 2,348,682 | \$ - |
| Fund Balance - Ending (Projected) | | \$ - | \$ 339 | \$ - |

**Heritage Harbour North
Community Development District**

Series 2007 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

| Description | Fiscal Year 2017 Budget | Actual at of 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|----------------------------|-------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | \$ - | \$ 25 | \$ 25 | \$ - |
| Gain (Loss) on Investments | | \$ 3 | \$ 3 | |
| Operating Transfers In | \$ 31,456 | \$ 33,824 | \$ 33,824 | \$ - |
| Total Revenue & Other Sources | \$ 31,456 | \$ 33,852 | \$ 33,852 | \$ - |
| Expenditures and Other Uses | | | | |
| Flood Control - Stormwater Management | | | | |
| Engineering Services | \$ - | \$ - | \$ - | \$ - |
| Legal Services | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ 837,449 | \$ - | \$ - | \$ - |
| Pymt to Refunded Bond Escrow Agent | | \$ 41,257 | \$ 41,257 | |
| Total Expenditures and Other Uses | \$ 837,449 | \$ 41,257 | \$ 41,257 | \$ - |
| Net Increase/(Decrease) in Fund | | | | |
| Balance | | \$ (7,406) | \$ (7,406) | |
| Fund Balance - Beginning | \$ 787,351 | \$ 7,406 | \$ 7,406 | \$ - |
| Fund Balance - Ending (Projected) | | \$ - | \$ - | \$ - |

**Heritage Harbour North
Community Development District**

**Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|-------------------------|----------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | \$ - | \$ 539 | \$ 600 | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 331,251 | \$ 318,706 | \$ 324,848 | \$ 557,122 |
| Special Assessment - Off-Roll | \$ 213,666 | \$ 193,205 | \$ 199,347 | \$ - |
| Bond Proceeds | | \$ - | \$ - | |
| Total Revenue & Other Sources | \$ 544,918 | \$ 512,450 | \$ 524,796 | \$ 557,122 |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2014 Bonds | \$ 115,000 | \$ 125,000 | \$ 125,000 | \$ 130,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2014 Bonds | \$ - | \$ - | \$ - | \$ - |
| Interest Expense | | | | |
| Series 2014 Bonds | \$ 402,675 | \$ 396,925 | \$ 396,925 | \$ 390,675 |
| Operating Transfers Out | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts, Tax Collector Fees and Property Appraiser Fees | \$ 10,396 | \$ - | \$ - | \$ 36,447 |
| Total Expenditures and Other Uses | \$ 528,071 | \$ 521,925 | \$ 521,925 | \$ 557,122 |
| Net Increase/(Decrease) in Fund Balance | | | | |
| | \$ 16,847 | \$ (9,475) | \$ 2,871 | \$ - |
| Fund Balance - Beginning | \$ 460,839 | \$ 502,656 | \$ 502,656 | \$ 505,527 |
| Fund Balance - Ending (Projected) | | \$ 493,181 | \$ 505,527 | \$ 505,527 |
| Restricted Fund Balance: | | | | |
| Reserve Account Requirement | | | \$ 259,400 | |
| Restricted for November 1, 2018 Interest Payment | | | \$ 195,338 | |
| | | | \$ 454,738 | |

| Assessment Comparison | | | | | |
|------------------------------|--------------------|------------------|-------------|------------------|-------------|
| | Number of Units | Fiscal Year 2017 | | Fiscal Year 2018 | |
| | | Off-Roll | On-Roll | Off-Roll | On-Roll |
| Single Family 55' | 173 | \$ 914.12 | \$ 978.11 | \$ 911.93 | \$ 975.77 |
| Single Family 65' | 145 | \$ 1,283.22 | \$ 1,373.04 | \$ 1,280.14 | \$ 1,369.75 |
| Single Family 75' | 24 | \$ 1,641.89 | \$ 1,756.82 | \$ 1,637.96 | \$ 1,752.61 |
| Single Family 85' | 12 | \$ 1,793.52 | \$ 1,919.07 | \$ 1,640.13 | \$ 1,754.94 |
| Twin Villas | 130 | \$ 707.41 | \$ 756.93 | \$ 705.71 | \$ 755.11 |
| Condominium | 26 | \$ 1,023.78 | \$ 1,095.44 | \$ 1,021.32 | \$ 1,092.82 |
| Total: | 510 | | | | |

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|--------------------|--------------|-------------|---------------|---------------------|
| Par Amount Issued: | \$ 7,945,000 | 5.000% | | |
| 11/1/2015 | | | \$ 201,337.50 | |
| 5/1/2016 | \$ 115,000 | 5.000% | \$ 201,337.50 | \$ 517,675 |
| 11/1/2016 | | | \$ 198,462.50 | |
| 5/1/2017 | \$ 125,000 | 5.000% | \$ 198,462.50 | \$ 521,925 |
| 11/1/2017 | | | \$ 195,337.50 | |
| 5/1/2018 | \$ 130,000 | 5.000% | \$ 195,337.50 | \$ 520,675 |
| 11/1/2018 | | | \$ 192,087.50 | |
| 5/1/2019 | \$ 135,000 | 5.000% | \$ 192,087.50 | \$ 519,175 |
| 11/1/2019 | | | \$ 188,712.50 | |
| 5/1/2020 | \$ 145,000 | 5.000% | \$ 188,712.50 | \$ 522,425 |
| 11/1/2020 | | | \$ 185,087.50 | |
| 5/1/2021 | \$ 150,000 | 5.000% | \$ 185,087.50 | \$ 520,175 |
| 11/1/2021 | | | \$ 181,337.50 | |
| 5/1/2022 | \$ 155,000 | 5.000% | \$ 181,337.50 | \$ 517,675 |
| 11/1/2022 | | | \$ 177,462.50 | |
| 5/1/2023 | \$ 165,000 | 5.000% | \$ 177,462.50 | \$ 519,925 |
| 11/1/2023 | | | \$ 173,337.50 | |
| 5/1/2024 | \$ 175,000 | 5.000% | \$ 173,337.50 | \$ 521,675 |
| 11/1/2024 | | | \$ 168,962.50 | |
| 5/1/2025 | \$ 185,000 | 5.000% | \$ 168,962.50 | \$ 522,925 |
| 11/1/2025 | | | \$ 164,337.50 | |
| 5/1/2026 | \$ 10,000 | 5.000% | \$ 164,337.50 | \$ 338,675 |
| 11/1/2026 | | | \$ 159,587.50 | |
| 5/1/2027 | \$ 200,000 | 5.000% | \$ 159,587.50 | \$ 519,175 |
| 11/1/2027 | | | \$ 154,587.50 | |
| 5/1/2028 | \$ 210,000 | 5.000% | \$ 154,587.50 | \$ 519,175 |
| 11/1/2028 | | | \$ 149,337.50 | |
| 5/1/2029 | \$ 225,000 | 5.000% | \$ 149,337.50 | \$ 523,675 |
| 11/1/2029 | | | \$ 143,712.50 | |
| 5/1/2030 | \$ 235,000 | 5.000% | \$ 143,712.50 | \$ 522,425 |
| 11/1/2030 | | | \$ 137,837.50 | |
| 5/1/2031 | \$ 245,000 | 5.000% | \$ 137,837.50 | \$ 520,675 |
| 11/1/2031 | | | \$ 131,712.50 | |
| 5/1/2032 | \$ 260,000 | 5.000% | \$ 131,712.50 | \$ 523,425 |
| 11/1/2032 | | | \$ 125,212.50 | |
| 5/1/2033 | \$ 275,000 | 5.000% | \$ 125,212.50 | \$ 525,425 |
| 11/1/2033 | | | \$ 118,337.50 | |

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|---|---------------------|-------------|---------------|---------------------|
| 5/1/2034 | \$ 285,000 | 5.000% | \$ 118,337.50 | \$ 521,675 |
| 11/1/2034 | | | \$ 111,212.50 | |
| 5/1/2035 | \$ 300,000 | 5.125% | \$ 111,212.50 | \$ 522,425 |
| 11/1/2035 | | | \$ 103,525.00 | |
| 5/1/2036 | \$ 315,000 | 5.125% | \$ 103,525.00 | \$ 522,050 |
| 11/1/2036 | | | \$ 95,453.13 | |
| 5/1/2037 | \$ 335,000 | 5.125% | \$ 95,453.13 | \$ 525,906 |
| 11/1/2037 | | | \$ 86,868.75 | |
| 5/1/2038 | \$ 350,000 | 5.125% | \$ 86,868.75 | \$ 523,738 |
| 11/1/2038 | | | \$ 77,900.00 | |
| 5/1/2039 | \$ 370,000 | 5.125% | \$ 77,900.00 | \$ 525,800 |
| 11/1/2039 | | | \$ 68,418.75 | |
| 5/1/2040 | \$ 390,000 | 5.125% | \$ 68,418.75 | \$ 526,838 |
| 11/1/2040 | | | \$ 58,425.00 | |
| 5/1/2041 | \$ 410,000 | 5.125% | \$ 58,425.00 | \$ 526,850 |
| 11/1/2041 | | | \$ 47,918.75 | |
| 5/1/2042 | \$ 430,000 | 5.125% | \$ 47,918.75 | \$ 525,838 |
| 11/1/2042 | | | \$ 36,900.00 | |
| 5/1/2043 | \$ 455,000 | 5.125% | \$ 36,900.00 | \$ 528,800 |
| 11/1/2043 | | | \$ 25,240.63 | |
| 5/1/2044 | \$ 480,000 | 5.125% | \$ 25,240.63 | \$ 530,481 |
| 11/1/2044 | | | \$ 12,940.63 | |
| 5/1/2045 | \$ 505,000 | 5.125% | \$ 12,940.63 | \$ 530,881 |
| Principal Balance - September 30, 2017 | \$ 7,525,000 | | | |

**Heritage Harbour North
Community Development District**

Series 2014 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

| Description | Fiscal Year 2017 Budget | Actual at of 06/30/2017 | Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|----------------------------|----------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ 3,311,010 | \$ - | \$ - | \$ 236 |
| Interest Income | \$ - | \$ 237 | \$ 406 | \$ - |
| Operating Transfers In | \$ - | \$ - | \$ - | \$ - |
| Bond Proceeds | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 3,311,010 | \$ 237 | \$ 406 | \$ 236 |
| Expenditures and Other Uses | | | | |
| Professional Services | | | | |
| Special Assessment Methodology | \$ - | \$ - | \$ - | \$ - |
| District Manager | \$ - | \$ - | \$ - | \$ - |
| Underwriter | \$ - | \$ - | \$ - | \$ - |
| Trustee | \$ - | \$ - | \$ - | \$ - |
| Printing - Official Statement | \$ - | \$ - | \$ - | \$ - |
| Legal | \$ - | \$ - | \$ - | \$ - |
| Flood Control - Stormwater Management | | | | |
| Engineering Services | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ 3,311,010 | \$ 1,018,968 | \$ 1,018,968 | \$ 236 |
| Original Issue Discount | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ 3,311,010 | \$ 1,018,968 | \$ 1,018,968 | \$ 236 |
| Net Increase/(Decrease) in Fund | | | | |
| Balance | \$ - | \$ (1,018,732) | \$ (1,018,563) | |
| Fund Balance - Beginning | \$ 2,298,225 | \$ 1,018,799 | \$ 1,018,799 | \$ 236 |
| Fund Balance - Ending (Projected) | | \$ 67 | \$ 236 | \$ - |

Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018

| Description | Fiscal Year 2017 Budget | Actual at 06/30/2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|-------------------------|----------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | | \$ - | \$ - | |
| Interest Income | \$ - | \$ 111 | \$ 111 | \$ 125 |
| Gain (Loss) on Investments | | \$ - | | |
| Operating Transfers In | | \$ 2 | \$ 2 | |
| Debt Proceeds | | \$ 27,194 | \$ 27,194 | |
| Proceeds from Refunding Bonds | | | | |
| Transfer from Revenue Acct | \$ - | \$ 506,992 | \$ 506,992 | \$ 1,458,757 |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ - | \$ 31,481 | \$ 31,481 | \$ 1,458,757 |
| Special Assessment - Off-Roll | \$ - | \$ 1,153 | \$ 4,614 | \$ - |
| Total Revenue & Other Sources | \$ - | \$ 566,932 | \$ 570,393 | \$ 2,917,639 |

Expenditures and Other Uses

Debt Service

Principal Debt Service - Mandatory

Series 2017 Bonds \$ - \$ - \$ - \$ 570,000

Principal Debt Service - Early Redemptions

Series 2017 Bonds \$ - \$ - \$ - \$ -

Interest Expense

Series 2017 Bonds \$ - \$ - \$ - \$ 839,206

Operating Transfers Out

\$ - \$ - \$ - \$ -

Other Fees and Charges

Discounts, Tax Collector Fees and Property Appraiser Fees \$ - \$ - \$ - \$ -

Total Expenditures and Other Uses \$ - \$ - \$ - \$ **1,409,206**

Net Increase/(Decrease) in Fund Balance

\$ - \$ 566,932 \$ 570,393 \$ 49,551

Fund Balance - Beginning

\$ - \$ - \$ - \$ 570,393

Fund Balance - Ending (Projected)

\$ **566,932** \$ **570,393** \$ **619,943**

Restricted Fund Balance:

Reserve Account Requirement (subordinate Bonds) \$ 23,194

Restricted for November 1, 2018 Interest Payment \$ 379,088

Total - Restricted Fund Balance:

\$ 402,281

Assessment Comparison

| | Number of Units | Fiscal Year 2017 | | Fiscal Year 2018 | |
|----------------------|--------------------|------------------|-------------|------------------|-------------|
| | | Off-Roll | On-Roll | Off-Roll | On-Roll |
| Single Family 55' | 157 | | \$ 1,362.57 | | \$ 1,049.15 |
| Single Family 65' | 32 | | \$ 1,610.01 | | \$ 1,240.34 |
| Single Family 75' | 123 | | \$ 1,856.40 | | \$ 1,430.58 |
| Single Family 85' | 90 | \$ 1,966.22 | \$ 2,103.85 | \$ 1,514.78 | \$ 1,620.81 |
| TH/Coach/SF Attached | 342 | \$ 1,250.60 | \$ 1,338.14 | \$ 962.71 | \$ 1,030.10 |
| Condominium | 610 | \$ 1,154.32 | \$ 1,235.12 | \$ 888.95 | \$ 951.18 |
| Total: | 1354 | | | | |

**Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|-------------------------------------|---------------|-------------|---------------|---------------------|
| Principal Balance - October 1, 2017 | \$ 19,515,000 | varies | | |
| 11/1/2017 | | | \$ 430,943.75 | |
| 5/1/2018 | \$ 570,000 | varies | \$ 408,262.50 | \$ 1,409,206 |
| 11/1/2018 | | | \$ 393,987.50 | |
| 5/1/2019 | \$ 595,000 | varies | \$ 393,987.50 | \$ 1,382,975 |
| 11/1/2019 | | | \$ 379,087.50 | |
| 5/1/2020 | \$ 625,000 | varies | \$ 379,087.50 | \$ 1,383,175 |
| 11/1/2020 | | | \$ 363,437.50 | |
| 5/1/2021 | \$ 660,000 | varies | \$ 363,437.50 | \$ 1,386,875 |
| 11/1/2021 | | | \$ 346,912.50 | |
| 5/1/2022 | \$ 690,000 | varies | \$ 346,912.50 | \$ 1,383,825 |
| 11/1/2022 | | | \$ 329,637.50 | |
| 5/1/2023 | \$ 730,000 | varies | \$ 329,637.50 | \$ 1,389,275 |
| 11/1/2023 | | | \$ 311,356.25 | |
| 5/1/2024 | \$ 765,000 | varies | \$ 311,356.25 | \$ 1,387,713 |
| 11/1/2024 | | | \$ 292,200.00 | |
| 5/1/2025 | \$ 805,000 | varies | \$ 292,200.00 | \$ 1,389,400 |
| 11/1/2025 | | | \$ 272,043.75 | |
| 5/1/2026 | \$ 845,000 | varies | \$ 272,043.75 | \$ 1,389,088 |
| 11/1/2026 | | | \$ 250,887.50 | |
| 5/1/2027 | \$ 890,000 | varies | \$ 250,887.50 | \$ 1,391,775 |
| 11/1/2027 | | | \$ 228,600.00 | |
| 5/1/2028 | \$ 930,000 | varies | \$ 228,600.00 | \$ 1,387,200 |
| 11/1/2028 | | | \$ 212,062.50 | |
| 5/1/2029 | \$ 960,000 | varies | \$ 212,062.50 | \$ 1,384,125 |
| 11/1/2029 | | | \$ 195,000.00 | |
| 5/1/2030 | \$ 1,000,000 | varies | \$ 195,000.00 | \$ 1,390,000 |
| 11/1/2030 | | | \$ 177,193.75 | |
| 5/1/2031 | \$ 1,035,000 | varies | \$ 177,193.75 | \$ 1,389,388 |
| 11/1/2031 | | | \$ 158,775.00 | |
| 5/1/2032 | \$ 1,070,000 | varies | \$ 158,775.00 | \$ 1,387,550 |
| 11/1/2032 | | | \$ 139,743.75 | |
| 5/1/2033 | \$ 1,110,000 | varies | \$ 139,743.75 | \$ 1,389,488 |
| 11/1/2033 | | | \$ 118,631.25 | |
| 5/1/2034 | \$ 1,150,000 | varies | \$ 118,631.25 | \$ 1,387,263 |
| 11/1/2034 | | | \$ 96,768.75 | |
| 5/1/2035 | \$ 1,200,000 | varies | \$ 96,768.75 | \$ 1,393,538 |
| 11/1/2035 | | | \$ 73,931.25 | |

Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|------------------|--------------|-------------|--------------|---------------------|
| 5/1/2036 | \$ 1,245,000 | varies | \$ 73,931.25 | \$ 1,392,863 |
| 11/1/2036 | | | \$ 50,250.00 | |
| 5/1/2037 | \$ 1,295,000 | varies | \$ 50,250.00 | \$ 1,395,500 |
| 11/1/2037 | | | \$ 25,593.75 | |
| 5/1/2038 | \$ 1,345,000 | varies | \$ 25,593.75 | \$ 1,396,188 |

**Heritage Harbour North
Community Development District**

Series 2017 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

| Description | Fiscal Year 2017 Budget | Actual at of 06/30/2017 | Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|----------------------------|----------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | \$ - | \$ - | \$ - | \$ - |
| Operating Transfers In | \$ - | \$ - | \$ - | \$ - |
| Bond Proceeds | \$ - | \$ 168,067 | \$ 168,067 | \$ - |
| Total Revenue & Other Sources | \$ - | \$ 168,067 | \$ 168,067 | \$ - |
| Expenditures and Other Uses | | | | |
| Professional Services | | | | |
| Special Assessment Methodology | \$ - | \$ - | \$ - | \$ - |
| District Manager | \$ - | \$ 10,000 | \$ 10,000 | \$ - |
| Underwriter | \$ - | \$ 20,000 | \$ 20,000 | \$ - |
| Trustee | \$ - | \$ 12,925 | \$ 12,925 | \$ - |
| Rating Agency & Verification Agcy | \$ - | \$ 21,750 | \$ 21,750 | \$ - |
| Printing - Official Statement | \$ - | \$ 1,250 | \$ 1,250 | \$ - |
| Legal | \$ - | \$ 87,500 | \$ 87,500 | \$ - |
| Flood Control - Stormwater Management | | | | |
| Engineering Services | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Original Issue Discount | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ - | \$ 153,425 | \$ 153,425 | \$ - |
| Net Increase/(Decrease) in Fund | | | | |
| Balance | \$ - | \$ 14,642 | \$ 14,642 | |
| Fund Balance - Beginning | \$ - | \$ - | \$ - | \$ 14,642 |
| Fund Balance - Ending (Projected) | | \$ 14,642 | \$ 14,642 | \$ - |