

**HERITAGE HARBOR**  
Community Development District

***Annual Enterprise Fund Budget***  
**Fiscal Year 2017**

Version 4 - Final Budget  
(Adopted on 08/18/16)

Prepared by:



# HERITAGE HARBOR

Community Development District

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**HERITAGE HARBOR**  
Community Development District

**Operating Budget**  
Fiscal Year 2017

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
<b>OPERATING REVENUES</b>						
<b>Golf Course</b>						
Green Fees	\$ 1,020,063	\$ 1,170,000	\$ 874,044	\$ 147,000	\$ 1,021,044	\$ 1,170,000
Club Rentals	25	1,080	-	-	-	500
Range Fees	46,451	48,000	36,117	5,000	41,117	48,000
Handicaps	60	1,200	60	155	215	1,200
Revenue-Employees	-	600	-	-	-	600
<b>Total</b>	<b>1,066,599</b>	<b>1,220,880</b>	<b>910,221</b>	<b>152,155</b>	<b>1,062,376</b>	<b>1,220,300</b>
<b>Pro Shop</b>						
Golf Ball Sales	24,736	22,500	19,453	3,750	23,203	22,500
Glove Sales	5,793	6,000	5,327	1,000	6,327	6,000
Headwear Sales	3,913	3,900	3,452	650	4,102	3,900
Ladies' Wear Sales	-	180	-	100	100	180
Men's Wear Sales	1,303	1,470	1,681	246	1,927	1,470
Miscellaneous Sales	3,425	3,900	2,410	650	3,060	3,900
<b>Total</b>	<b>39,170</b>	<b>37,950</b>	<b>32,323</b>	<b>6,396</b>	<b>38,719</b>	<b>37,950</b>
<b>TOTAL OPERATING REVENUES</b>	<b>1,105,769</b>	<b>1,258,830</b>	<b>942,544</b>	<b>158,551</b>	<b>1,101,095</b>	<b>1,258,250</b>
<b>COST OF GOODS SOLD</b>						
COS - Golf Balls	13,923	10,200	9,748	1,700	11,448	10,200
COS - Gloves	4,122	3,200	1,412	534	1,946	3,200
COS - Headwear	1,967	1,800	1,522	300	1,822	1,800
COS - Ladies' Wear	-	180	-	30	30	180
COS - Men's Wear	722	900	831	150	981	900
COS - Miscellaneous	1,307	1,980	837	330	1,167	1,980
<b>Total Cost of Goods Sold</b>	<b>22,041</b>	<b>18,260</b>	<b>14,350</b>	<b>3,044</b>	<b>17,394</b>	<b>18,260</b>
<b>GROSS PROFIT</b>	<b>1,083,728</b>	<b>1,240,570</b>	<b>928,194</b>	<b>155,507</b>	<b>1,083,701</b>	<b>1,239,990</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUL-2016	AUG - SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>OPERATING EXPENSES</b>						
<i><b>Golf Course</b></i>						
Payroll-Hourly	299,857	308,571	260,026	52,000	312,026	310,500
Payroll - Bonus	-	-	1,500	-	1,500	-
Payroll - Incentive	500	500	500	-	500	500
FICA Taxes	41,503	45,000	36,118	7,500	43,618	45,000
Life and Health Insurance	23,928	24,720	19,372	4,120	23,492	25,462
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Lakes	16,500	16,500	-	-	-	-
Contracts-Security Alarms	239	240	239	60	299	240
Communication - Telephone	2,197	2,136	1,896	375	2,271	2,252
Postage and Freight	268	180	157	20	177	180
Electricity - General	13,841	14,400	11,807	2,200	14,007	14,400
Utility - Refuse Removal	4,524	4,531	4,103	852	4,955	5,290
Utility - Water & Sewer	7,018	6,000	5,745	1,000	6,745	6,600
Rental/Lease - Vehicle/Equip	39,517	39,195	37,171	5,069	42,240	44,090
Lease - Ice Machines	1,400	1,500	1,250	250	1,500	1,500
Insurance - Property	14,210	16,342	13,908	-	13,908	15,299
R&M-Buildings	5,149	480	-	480	480	480
R&M-Equipment	15,725	17,400	12,058	2,800	14,858	15,900
R&M-Fertilizer	27,630	39,925	17,092	11,000	28,092	30,000
R&M-Irrigation	5,657	4,800	8,941	800	9,741	6,000
R&M-Golf Course	7,701	9,000	3,514	1,500	5,014	8,100
R&M-Pumps	2,921	4,068	2,500	508	3,008	3,648
Misc-Property Taxes	-	1,500	-	-	-	1,500
Misc-Licenses & Permits	25	125	25	100	125	125
Op Supplies - General	4,451	4,800	2,900	700	3,600	4,800
Op Supplies - Fuel, Oil	21,941	30,000	11,118	4,000	15,118	24,000
Op Supplies - Chemicals	30,996	33,150	26,293	5,900	32,193	33,150
Op Supplies - Hand tools	320	1,000	110	875	985	1,000
Supplies - Sand	1,790	2,400	2,590	1,950	4,540	3,800
Supplies - Top Dressing	2,372	1,800	1,755	45	1,800	1,800
Supplies - Seeds	-	5,000	6,640	-	6,640	6,700
Depreciation Expense	223,518	-	-	-	-	-
<b>Total Golf Course</b>	<b>824,698</b>	<b>644,263</b>	<b>496,828</b>	<b>105,604</b>	<b>602,432</b>	<b>621,316</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUL-2016	AUG - SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>Pro Shop</b>						
Payroll-Hourly	145,084	142,000	122,009	25,000	147,009	149,000
Payroll - Bonus	-	-	1,500	-	1,500	-
FICA Taxes	20,950	22,800	17,689	3,700	21,389	22,500
Life and Health Insurance	8,640	12,360	12,616	2,700	15,316	16,686
ProfServ-Web Site Development	688	1,000	750	-	750	1,000
Accounting Services	9,000	9,000	7,500	1,500	9,000	9,000
Contracts-Janitorial Services	12,222	11,700	4,515	1,900	6,415	11,700
Contracts-Security Alarms	1,378	1,578	2,868	239	3,107	2,157
Communication - Telephone	2,871	2,760	2,568	523	3,091	3,138
Postage and Freight	268	240	157	120	277	240
Electricity - General	11,832	12,000	10,177	2,000	12,177	12,600
Utility - Refuse Removal	441	496	462	82	544	507
Utility - Water & Sewer	3,396	3,900	1,357	300	1,657	1,800
Lease - Copier	940	990	769	165	934	996
Lease - Carts	70,560	70,560	58,800	11,760	70,560	70,560
Insurance - Property	8,368	9,623	7,909	-	7,909	8,700
R&M-General	8,819	2,100	6,382	350	6,732	6,000
R&M-Air Conditioning	530	60	2,043	-	2,043	60
R&M-Pest Control	1,184	1,097	2,039	358	2,397	2,148
R&M-Range	1,994	-	-	-	-	-
Advertising	10,225	12,000	7,388	2,000	9,388	10,500
Misc-Bank Charges	31,573	29,000	29,426	5,000	34,426	27,000
Misc-Cable TV Expenses	1,359	1,424	1,153	233	1,386	1,455
Misc-Property Taxes	5,481	5,600	5,375	-	5,375	5,500
Misc-Handicap Fees	582	800	525	100	625	800
Office Supplies	992	1,100	1,406	184	1,590	1,200
Computer Expense	965	966	965	-	965	966
Op Supplies - General	770	900	805	262	1,067	900
Supplies - Scorecards	286	500	994	-	994	500
Reserve	10,505	10,505	8,754	1,751	10,505	10,505
<b>Total Pro Shop</b>	<b>371,903</b>	<b>367,059</b>	<b>318,901</b>	<b>60,227</b>	<b>379,128</b>	<b>378,118</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,196,601</b>	<b>1,011,322</b>	<b>815,729</b>	<b>165,831</b>	<b>981,560</b>	<b>999,434</b>
Operating income (loss)	(112,873)	229,248	112,465	(10,324)	102,141	240,556

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
<b>OPERATING REVENUES</b>						
<i>Restaurant</i>						
Rents or Royalties	\$ 80,009	\$ 78,000	\$ 65,914	\$ 13,000	\$ 78,914	\$ 78,000
<b>TOTAL OPERATING REVENUES</b>	<b>80,009</b>	<b>78,000</b>	<b>65,914</b>	<b>13,000</b>	<b>78,914</b>	<b>78,000</b>
<b>OPERATING EXPENSES</b>						
<i>Restaurant</i>						
Payroll-Hourly	10,896	10,800	2,616	816	3,432	5,495
ProfServ-Web Site Development	688	1,025	750	600	1,350	1,200
Accounting Services	1,200	1,200	1,000	200	1,200	1,200
Contracts-Janitorial Services	1,327	1,440	1,900	500	2,400	2,440
Contracts-Security Alarms	836	1,483	1,932	-	1,932	1,883
Communication - Telephone	1,503	1,440	1,568	324	1,892	1,932
Electricity - General	10,933	12,600	10,236	1,950	12,186	12,480
Utility - Refuse Removal	3,972	4,358	4,159	739	4,898	4,567
Utility - Water & Sewer	3,396	3,600	1,357	350	1,707	3,600
Lease - Copier	940	1,200	769	230	999	1,200
Lease - Dishwasher	720	720	540	120	660	720
Insurance - Property	8,245	9,482	7,793	-	7,793	8,572
R&M-Air Conditioning	1,470	900	4,977	386	5,363	900
R&M-Buildings	9,536	1,500	4,209	200	4,409	6,000
R&M-Pest Control	1,184	1,105	2,655	687	3,342	3,617
Misc-Property Taxes	1,836	2,000	971	-	971	2,000
Misc-Cable Music	771	861	597	133	730	861
Office Supplies	42	60	91	10	101	60
Computer Expense	965	1,200	965	-	965	1,200
Reserve	24,511	24,511	20,426	4,085	24,511	24,511
<b>Total Restaurant</b>	<b>84,971</b>	<b>81,485</b>	<b>69,511</b>	<b>11,330</b>	<b>80,841</b>	<b>84,438</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>84,971</b>	<b>81,485</b>	<b>69,511</b>	<b>11,330</b>	<b>80,841</b>	<b>84,438</b>
Operating income (loss)	(4,962)	(3,485)	(3,597)	1,670	(1,927)	(6,438)

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUL-2016	PROJECTED AUG - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
<b>OPERATING REVENUES</b>						
<i>Other</i>						
Interest - Investments	\$ 404	\$ 400	\$ 158	\$ 43	\$ 201	\$ 400
Other Miscellaneous Revenues	-	-	19	-	19	-
<b>Total</b>	<b>404</b>	<b>400</b>	<b>177</b>	<b>43</b>	<b>220</b>	<b>400</b>
<b>TOTAL OPERATING REVENUES</b>	<b>404</b>	<b>400</b>	<b>177</b>	<b>43</b>	<b>220</b>	<b>400</b>
<b>OPERATING EXPENSES</b>						
<i>Debt Service</i>						
ProfServ-Arbitrage Rebate	300	300	300	-	300	300
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee	3,098	3,563	3,098	-	3,098	3,563
Principal Debt Retirement	-	110,000	-	-	-	115,000
Interest Expense	92,354	87,575	86,994	-	86,994	77,500
<b>Total Debt Service</b>	<b>96,752</b>	<b>202,438</b>	<b>91,392</b>	<b>-</b>	<b>91,392</b>	<b>197,363</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>96,752</b>	<b>202,438</b>	<b>91,392</b>	<b>-</b>	<b>91,392</b>	<b>197,363</b>
Operating income (loss)	(96,348)	(202,038)	(91,215)	43	(91,172)	(196,963)



**SERIES 1997 RECREATION REVENUE BONDS  
AMORTIZATION SCHEDULE**

Date	Outstanding Principal Balance	Principal	Coupon	Interest	Total DS	Annual Debt Service
<b>11/01/16</b>	<b>\$1,000,000.00</b>		<b>7.750%</b>	<b>\$38,750.00</b>	<b>\$38,750.00</b>	
<b>05/01/17</b>	<b>\$1,000,000.00</b>	\$115,000.00	<b>7.750%</b>	<b>\$38,750.00</b>	<b>\$153,750.00</b>	<b>\$192,500.00</b>
11/01/17	\$885,000.00		7.750%	\$34,293.75	\$34,293.75	
05/01/18	\$885,000.00	\$125,000.00	7.750%	\$34,293.75	\$159,293.75	\$193,587.50
11/01/18	\$760,000.00		7.750%	\$29,450.00	\$29,450.00	
05/01/19	\$760,000.00	\$130,000.00	7.750%	\$29,450.00	\$159,450.00	\$188,900.00
11/01/19	\$630,000.00		7.750%	\$24,412.50	\$24,412.50	
05/01/20	\$630,000.00	\$140,000.00	7.750%	\$24,412.50	\$164,412.50	\$188,825.00
11/01/20	\$490,000.00		7.750%	\$18,987.50	\$18,987.50	
05/01/21	\$490,000.00	\$150,000.00	7.750%	\$18,987.50	\$168,987.50	\$187,975.00
11/01/21	\$340,000.00		7.750%	\$13,175.00	\$13,175.00	
05/01/22	\$340,000.00	\$165,000.00	7.750%	\$13,175.00	\$178,175.00	\$191,350.00
11/01/22	\$175,000.00		7.750%	\$6,781.25	\$6,781.25	
05/01/23	\$175,000.00	\$175,000.00	7.750%	\$6,781.25	\$181,781.25	\$188,562.50
		<b>\$1,000,000.00</b>		<b>\$331,700.00</b>	<b>\$1,331,700.00</b>	<b>\$1,331,700.00</b>