



**Heritage Park
Community Development
District**

**Adopted Budget
FY 2024**



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Heritage Park
Community Development District
Adopted Budget
FY2024
General Fund

Description	Adopted Budget FY 2023	Actual thru 6/30/23	Projected Next 3 Months	Total Projected 09/30/23	Adopted Budget FY 2024
Revenues					
Assessments Tax Roll	\$255,225	\$256,691	\$0	\$256,691	\$255,225
Interest Income	\$25	\$3,102	\$1,398	\$4,500	\$2,150
Carry Forward Surplus ⁽¹⁾	\$59,210	\$76,892	\$0	\$76,892	\$75,459
Total Revenues	\$314,460	\$336,685	\$1,398	\$338,083	\$332,834
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$6,000	\$4,000	\$2,000	\$6,000	\$6,000
FICA Expense	\$459	\$306	\$153	\$459	\$459
Engineer	\$10,000	\$353	\$2,147	\$2,500	\$10,000
Arbitrage Rebate	\$450	\$450	\$0	\$450	\$450
Dissemination Agreement	\$1,000	\$750	\$250	\$1,000	\$1,000
District Counsel	\$16,000	\$5,639	\$4,361	\$10,000	\$16,000
Financial Advisory Services	\$7,500	\$7,500	\$0	\$7,500	\$7,500
Auditing Services	\$3,300	\$3,300	\$0	\$3,300	\$3,400
Trustee Fees	\$4,500	\$4,445	\$0	\$4,445	\$4,500
Management Fees	\$55,267	\$41,450	\$13,817	\$55,267	\$58,583
Information Technology	\$1,800	\$1,350	\$450	\$1,800	\$1,800
Website Maintenance	\$1,200	\$900	\$300	\$1,200	\$1,200
Telephone	\$250	\$29	\$14	\$43	\$250
Postage	\$750	\$555	\$196	\$750	\$750
Printing and Binding	\$1,000	\$388	\$152	\$540	\$1,000
Insurance	\$8,565	\$7,670	\$0	\$7,670	\$8,450
Legal Advertising	\$1,350	\$330	\$1,020	\$1,350	\$1,350
Other Current Charges	\$1,000	\$583	\$180	\$763	\$1,000
Office Supplies	\$250	\$132	\$33	\$165	\$250
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$120,816	\$80,305	\$25,072	\$105,377	\$124,117
<i>Operations & Maintenance</i>					
Field Operations	\$11,140	\$8,355	\$2,785	\$11,140	\$11,808
Property Insurance	\$805	\$735	\$0	\$735	\$1,110
Landscape Maintenance	\$38,575	\$28,196	\$9,460	\$37,656	\$39,732
Landscape Contingency	\$6,000	\$3,885	\$2,115	\$6,000	\$6,000
Irrigation Repairs	\$1,500	\$1,200	\$300	\$1,500	\$2,500
Lake Maintenance	\$24,507	\$17,505	\$5,835	\$23,340	\$24,507
Lake Contingency	\$7,000	\$2,401	\$1,099	\$3,500	\$7,000
Utility Service	\$18,500	\$14,870	\$5,255	\$20,125	\$22,000
Street Lights	\$40,000	\$33,091	\$11,639	\$44,729	\$49,140
Common Area Maintenance	\$12,000	\$4,039	\$2,400	\$6,439	\$12,000
Contingency	\$5,000	\$0	\$2,083	\$2,083	\$5,000
Operating Reserve	\$28,618	\$0	\$0	\$0	\$7,000
Transfer Out - Capital Reserve	\$0	\$0	\$0	\$0	\$20,920
O&M Expenses	\$193,645	\$114,276	\$42,971	\$157,247	\$208,717
Total Expenditures	\$314,461	\$194,581	\$68,043	\$262,624	\$332,834
Excess Revenues/(Expenditures)	(\$0)	\$142,104	(\$66,645)	\$75,459	(\$0)

(1) Less 1st Quarter Operating Funds

Total Net Assessments	\$255,225
Collection Cost (6%)	<u>\$16,291</u>
Total Gross Assessments	\$271,516

**Heritage Park
Community Development District
O&M Assessments**

<u>LAND USE TYPE</u>	<u>PARCEL</u>	<u>UNITS/LOTS</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU</u>	<u>% OF EAU</u>	<u>BUDGET</u>	<u>FY2023 PER UNIT ASSESSMENTS</u>	<u>FY2024 PER UNIT ASSESSMENTS</u>
Multi Family	F	148	0.50	74.00	10.10%	\$27,411	\$185	\$185
Single Family 53'	A	116	1.00	116.00	15.83%	\$42,968	\$370	\$370
Single Family 53'	E-1	89	1.00	89.00	12.14%	\$32,967	\$370	\$370
Single Family 63'	C	166	1.20	199.20	27.18%	\$73,787	\$445	\$445
Single Family 63'	E-2	56	1.20	67.20	9.17%	\$24,892	\$445	\$445
Single Family 75'	D-1	86	1.40	120.40	16.43%	\$44,598	\$519	\$519
Single Family 85'	D-2	<u>42</u>	1.60	<u>67.20</u>	<u>9.17%</u>	\$24,892	\$593	\$593
		703		733.00	100.00%			

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

REVENUES:

ASSESSMENTS TAX ROLL

The District will levy a non-ad valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

INTEREST INCOME

The District will invest surplus funds with US Bank.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES

Chapter 190, Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount for the fiscal year is based upon 5 supervisors attending 6 meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEER

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review of invoices, and various projects assigned as directed by the Board of Supervisors. The District has contracted Prosser Inc. for these services.

ARBITRAGE REBATE

The District had contracted with AMTEC, an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2013 Special Assessment Refunding Bonds.

DISSEMINATION AGREEMENT

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services, LLC for this service on the Series 2013 Special Assessment Refunding Bonds.

DISTRICT COUNSEL

The District's attorney, Kutak Rock LLP, will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

FINANCIAL ADVISORY SERVICES

The District's financial advisor, Governmental Management Services, LLC, will provide services including, but not limited to responding to bondholder questions, prepayment analysis, long-term pay-offs, and true-up analysis. This also includes service to bill and collect assessments for annual debt service and operating expenses via direct invoicing or by maintaining the assessment roll and annually levy a Non-Ad Valorem assessment

AUDITING SERVICES

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

TRUSTEE FEES

The District will pay annual trustee fees for the Series 2013 Special Assessment Refunding Bonds that are deposited with a Trustee at US Bank.

MANAGEMENT FEES

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

INFORMATION TECHNOLOGY

The District has contracted with Governmental Management Services, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

WEBSITE MAINTENANCE

The District has contracted with Governmental Management Services, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

TELEPHONE

Telephone and fax machine.

POSTAGE

The District incurs charges for mailing of Board meeting agenda's, checks for vendors, and any other required correspondence.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

INSURANCE

The District's general liability, public officials' liability and property insurance coverages are provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

OTHER CURRENT CHARGES

Represents bank charges and any other miscellaneous charges that the District may incur.

OFFICE SUPPLIES

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

DUES, LICENSES, SUBSCRIPTIONS

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

OPERATIONS & MAINTENANCE:

FIELD OPERATIONS

District has contracted with Governmental Management Services, LLC to provide onsite field management of contracts for District Services such as landscape and lake maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

PROPERTY INSURANCE

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to governmental agencies.

LANDSCAPE MAINTENANCE

The District will incur expenditures to maintain the rights-of-way, median strips, and recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs. The District has contracted with Yellowstone Landscape for this service.

Description	Monthly	Annually
Landscape Contract	\$3,153	\$37,840
Contingency		\$1,892
TOTAL		\$39,732

LANDSCAPE CONTINGENCY

Funding for additional landscaping improvements outside of the contract with the landscape vendor.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

LAKE MAINTENANCE

The District has contracted with Future Horizons Inc. to maintain 18 lakes within the district.

Description	Monthly	Annually
Aquatic Plant Treatment	\$1,945	\$23,340
Contingency		\$1,167
TOTAL		\$24,507

LAKE CONTINGENCY

Funding for additional lake improvements outside of the contract with the lake vendor.

Description	Annually
Grass Carp Stocking	\$3,000
Contingency	\$4,000
TOTAL	\$7,000

UTILITY SERVICE

Projected cost of electric accounts the District maintains with Florida Power & Light for service to the 18 lake fountains at the following locations: Lakes # 100-1800

Description	Monthly	Annually
215 Hefferon Dr.	\$55	\$660
318 Wooded Crossing Circle #Pump	\$65	\$780
1514 E. Red House Branch Rd.	\$60	\$720
360 Wooded Crossing Circle #Pump	\$65	\$780
615 Arbor Park Ct #Pump	\$70	\$840
1007 Arbor Trails CT #Fountain	\$100	\$1,200
1533 E. Red House Branch Rd.	\$130	\$1,560
297 Hefferon Dr # Fountain	\$275	\$3,300
223 Wooded Crossing Cir #Fountain	\$50	\$600
602 E. Red House Branch Rd	\$70	\$840
217 Pine Arbor Cir #Fountain	\$60	\$720
807 Oak Arbor Cir #Pond	\$70	\$840
452 Wooded Crossing Circle #Pump	\$70	\$840
522 Cedar Arbor Ct. Pond 1700	\$80	\$960
700 E Red House Branch Rd #Pump	\$110	\$1,320
150 Pine Arbor Cir #Pump	\$55	\$660
252 Hefferon Dr #Pump	\$60	\$720
339 Hefferon Dr. #Pump	\$65	\$780
1310 Wild Pine Dr # Fountain	\$120	\$1,440
224 Hefferon Dr #Pond	\$50	\$600
Contingency		\$1,840
TOTAL		\$22,000

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

STREET LIGHTS

The District has the following account with Florida Power & Light for the streetlights throughout the community.

Description	Monthly	Annually
1000 Woodland Rd - Streetlighting	\$3,900	\$46,800
Contingency		\$2,340
TOTAL		\$49,140

COMMON AREA MAINTENANCE

Services render in the field from non-specified vendors as selected by the District.

OPERATING RESERVE

General reserves for ongoing operations.

TRANSFER OUT – CAPITAL RESERVE

Represents amount to transfer to Capital Reserve Fund.

Heritage Park
Community Development District
Adopted Budget
FY2024
Capital Reserves Fund

Description	Adopted Budget FY 2023	Actual thru 06/30/23	Projected Next 3 Months	Total Projected 09/30/23	Adopted Budget FY 2024
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Revenues:

Transfer In	\$0	\$0	\$0	\$0	\$20,920
Interest	\$450	\$2,548	\$452	\$3,000	\$2,650
Carry Forward Surplus	\$127,653	\$128,072	\$0	\$128,072	\$130,102

Total Revenues	\$128,103	\$130,620	\$452	\$131,072	\$153,672
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Expenditures:

Bank Fees	\$0	\$30	\$90	\$120	\$500
Capital Outlay	\$0	\$850	\$0	\$850	\$0

Total Expenditures	\$0	\$880	\$90	\$970	\$500
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Excess Revenues/(Expenditures)	\$128,103	\$129,740	\$362	\$130,102	\$153,172
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Heritage Park
Community Development District
Adopted Budget
FY2024
Debt Service Fund

Description	Adopted Budget FY 2023	Actual thru 06/30/23	Projected Next 3 Months	Total Projected 09/30/23	Adopted Budget FY 2024
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Revenues:

Assessments - Tax Roll	\$381,721	\$384,176	\$0	\$384,176	\$381,721
Interest Income	\$0	\$8,458	\$1,542	\$10,000	\$6,550
Carry Forward Surplus	\$150,043	\$153,933	\$0	\$153,933	\$163,099

Total Revenues	\$531,764	\$546,567	\$1,542	\$548,109	\$551,370
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Expenditures:

Series 2013

Interest 11/01	\$90,005	\$90,005	\$0	\$90,005	\$85,649
Principal 05/01	\$205,000	\$205,000	\$0	\$205,000	\$215,000
Interest 05/01	\$90,005	\$90,005	\$0	\$90,005	\$85,649

Total Expenditures	\$385,010	\$385,010	\$0	\$385,010	\$386,298
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Excess Revenues/(Expenditures)	\$146,754	\$161,557	\$1,542	\$163,099	\$165,072
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11/1/24 \$80,919

LAND USE TYPE	UNITS/LOTS	PER UNIT ASSESSMENTS	GROSS ASSESSMENTS
Multi Family	146	\$286	\$41,811
Single Family 53'	115	\$573	\$65,867
Single Family 53'	88	\$573	\$50,403
Single Family 63'	166	\$687	\$114,093
Single Family 63'	56	\$687	\$38,489
Single Family 75'	79	\$802	\$63,347
Single Family 85'	35	\$916	\$32,074
	685		\$406,086
		Less: (6% Discounts & Collections)	(\$24,365)
		Total Net Assessments	\$381,721

Heritage Park Community Development District

SERIES 2013 AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/23	\$ 3,410,000.00		\$ -	\$ 85,648.75	\$ 85,648.75
5/1/24	\$ 3,410,000.00	4.400%	\$ 215,000.00	\$ 85,648.75	\$ -
11/1/24	\$ 3,195,000.00		\$ -	\$ 80,918.75	\$ 381,567.50
5/1/25	\$ 3,195,000.00	5.000%	\$ 225,000.00	\$ 80,918.75	\$ -
11/1/25	\$ 2,970,000.00		\$ -	\$ 75,293.75	\$ 381,212.50
5/1/26	\$ 2,970,000.00	5.000%	\$ 235,000.00	\$ 75,293.75	\$ -
11/1/26	\$ 2,735,000.00		\$ -	\$ 69,418.75	\$ 379,712.50
5/1/27	\$ 2,735,000.00	5.000%	\$ 250,000.00	\$ 69,418.75	\$ -
11/1/27	\$ 2,485,000.00		\$ -	\$ 63,168.75	\$ 382,587.50
5/1/28	\$ 2,485,000.00	5.000%	\$ 260,000.00	\$ 63,168.75	\$ -
11/1/28	\$ 2,225,000.00		\$ -	\$ 56,668.75	\$ 379,837.50
5/1/29	\$ 2,225,000.00	5.000%	\$ 275,000.00	\$ 56,668.75	\$ -
11/1/29	\$ 1,950,000.00		\$ -	\$ 49,793.75	\$ 381,462.50
5/1/30	\$ 1,950,000.00	5.000%	\$ 280,000.00	\$ 49,793.75	\$ -
11/1/30	\$ 1,670,000.00		\$ -	\$ 42,793.75	\$ 372,587.50
5/1/31	\$ 1,670,000.00	5.125%	\$ 300,000.00	\$ 42,793.75	\$ -
11/1/31	\$ 1,370,000.00		\$ -	\$ 35,106.25	\$ 377,900.00
5/1/32	\$ 1,370,000.00	5.125%	\$ 320,000.00	\$ 35,106.25	\$ -
11/1/32	\$ 1,050,000.00		\$ -	\$ 26,906.25	\$ 382,012.50
5/1/33	\$ 1,050,000.00	5.125%	\$ 335,000.00	\$ 26,906.25	\$ -
11/1/33	\$ 715,000.00		\$ -	\$ 18,321.88	\$ 380,228.13
5/1/34	\$ 715,000.00	5.125%	\$ 350,000.00	\$ 18,321.88	\$ -
11/1/34	\$ 365,000.00		\$ -	\$ 9,353.13	\$ 377,675.00
5/1/35	\$ 365,000.00	5.125%	\$ 365,000.00	\$ 9,353.13	\$ 374,353.13
			\$ 3,410,000.00	\$ 1,226,785.00	\$ 4,636,785.00