

Heritage Park
Community Development District

Approved Budget
FY2025

GMS
GOVERNMENTAL MANAGEMENT SERVICES

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Heritage Park
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FY2025
General Fund

	Adopted Budget FY2024	Actual Thru 3/31/24	Projected Next 6 Months	Total Projected 9/30/24	Approved Budget FY2025
Revenues:					
Special Assessments	\$ 255,225	\$ 246,188	\$ 9,079	\$ 255,266	\$ 314,958
Interest	\$ 2,150	\$ 3,598	\$ 3,000	\$ 6,598	\$ 6,000
Carry Forward Surplus*	\$ 75,459	\$ 77,858	\$ -	\$ 77,858	\$ 44,696
Total Revenues	\$ 332,834	\$ 327,644	\$ 12,079	\$ 339,722	\$ 365,654
Expenditures:					
Administrative:					
Supervisor Fees	\$ 6,000	\$ 2,800	\$ 3,000	\$ 5,800	\$ 6,000
FICA Expense	\$ 459	\$ 214	\$ 230	\$ 444	\$ 459
Engineering Fees	\$ 10,000	\$ 3,594	\$ 3,406	\$ 7,000	\$ 10,000
Attorney	\$ 16,000	\$ 3,372	\$ 8,628	\$ 12,000	\$ 16,000
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination	\$ 1,000	\$ 500	\$ 500	\$ 1,000	\$ 1,060
Annual Audit	\$ 3,400	\$ -	\$ 3,400	\$ 3,400	\$ 3,500
Trustee Fees	\$ 4,500	\$ 4,445	\$ -	\$ 4,445	\$ 4,500
Assessment Administration	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ 7,950
Management Fees	\$ 58,583	\$ 29,292	\$ 29,292	\$ 58,583	\$ 62,098
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,260
Telephone	\$ 250	\$ 48	\$ 52	\$ 100	\$ 250
Postage	\$ 750	\$ 149	\$ 226	\$ 375	\$ 750
Printing & Binding	\$ 1,000	\$ 164	\$ 336	\$ 500	\$ 1,000
Insurance	\$ 8,450	\$ 7,938	\$ -	\$ 7,938	\$ 8,737
Legal Advertising	\$ 1,350	\$ 185	\$ 1,165	\$ 1,350	\$ 1,350
Other Current Charges	\$ 1,000	\$ 483	\$ 500	\$ 983	\$ 1,000
Office Supplies	\$ 250	\$ 52	\$ 73	\$ 125	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative:	\$ 124,117	\$ 62,861	\$ 52,308	\$ 115,169	\$ 128,679
Operations & Maintenance					
Field Services	\$ 11,808	\$ 5,904	\$ 5,904	\$ 11,808	\$ 12,516
Property Insurance	\$ 1,110	\$ 955	\$ -	\$ 955	\$ 1,080
Electric	\$ 22,000	\$ 10,500	\$ 10,500	\$ 20,999	\$ 22,500
Streetlights	\$ 49,140	\$ 23,380	\$ 23,366	\$ 46,746	\$ 49,140
Landscape Maintenance	\$ 39,732	\$ 18,920	\$ 18,920	\$ 37,840	\$ 39,732
Landscape Contingency	\$ 6,000	\$ 2,840	\$ 1,160	\$ 4,000	\$ 8,000
Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Lake Maintenance	\$ 24,507	\$ 11,670	\$ 11,670	\$ 23,340	\$ 24,507
Lake Contingency	\$ 7,000	\$ 120	\$ 3,380	\$ 3,500	\$ 10,000
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Common Area Maintenance	\$ 12,000	\$ 2,457	\$ 3,543	\$ 6,000	\$ 12,000
Contingency	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Operating Reserve	\$ 7,000	\$ -	\$ -	\$ -	\$ 5,000
Total Operations & Maintenance:	\$ 187,797	\$ 76,746	\$ 82,192	\$ 158,938	\$ 196,975
Reserves					
Capital Reserve Transfer	\$ 20,920	\$ -	\$ 20,920	\$ 20,920	\$ 40,000
Total Reserves	\$ 20,920	\$ -	\$ 20,920	\$ 20,920	\$ 40,000
Total Expenditures	\$ 332,834	\$ 139,607	\$ 155,420	\$ 295,026	\$ 365,654
Excess Revenues (Expenditures)	\$ -	\$ 188,037	\$ (143,341)	\$ 44,696	\$ -

*Less 1st Quarter Operating Funds

Net Assessment	\$ 314,958
Collection Cost (6%)	\$20,104
Gross Assessment	<u>\$335,062</u>

Heritage Park

Community Development District

Gross Per Unit Assessment Comparison Chart

Property Type	Parcel	Units/Lots	EAU Factor	Total EAU	% of EAU	Budget	FY2025 Per Unit Assessments	FY2024 Per Unit Assessments
Multi Family	F	148	0.50	74.00	10.10%	\$33,826	\$229	\$185
Single Family 53'	A	116	1.00	116.00	15.83%	\$53,025	\$457	\$370
Single Family 53'	E-1	89	1.00	89.00	12.14%	\$40,683	\$457	\$370
Single Family 63'	C	166	1.20	199.20	27.18%	\$91,056	\$549	\$445
Single Family 63'	E-2	56	1.20	67.20	9.17%	\$30,718	\$549	\$445
Single Family 75'	D-1	86	1.40	120.40	16.43%	\$55,036	\$640	\$519
Single Family 85'	D-2	42	1.60	67.20	9.17%	\$30,718	\$731	\$593
Total		703		733		\$335,062		

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REVENUES:

SPECIAL ASSESSMENTS

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

The District will invest surplus funds with US Bank.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR 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.

ENGINEERING FEES

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.

ATTORNEY

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.

ARBITRAGE

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

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.

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ANNUAL AUDIT

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.

ASSESSMENT ADMINISTRATION

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

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 & 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.

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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 Commerce for \$175. This is the only expense under this category for the District.

OPERATIONS & MAINTENANCE:

FIELD SERVICES

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.

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ELECTRIC

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	Annual
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		\$2,340
Total		\$22,500

STREETLIGHTS

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

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

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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	Annual
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.

TREE TRIMMING

Funding for the trimming of trees within the District’s common areas.

LAKE MAINTENANCE

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

Description	Monthly	Annual
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

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..

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FY2025
Capital Reserve Fund

	Adopted Budget FY2024	Actual Thru 3/31/24	Projected Next 6 Months	Total Projected 9/30/24	Approved Budget FY2025
Revenues:					
Transfer In	\$ 20,920	\$ -	\$ 20,920	\$ 20,920	\$ 40,000
Interest	\$ 2,650	\$ 1,103	\$ 1,200	\$ 2,303	\$ 2,200
Total Revenues	\$ 23,570	\$ 1,103	\$ 22,120	\$ 23,223	\$ 42,200
Expenditures:					
Contingency	\$ 500	\$ 122	\$ -	\$ 122	\$ 500
Capital Outlay	\$ -	\$ 2,400	\$ -	\$ 2,400	\$ -
Total Expenditures	\$ 500	\$ 2,522	\$ -	\$ 2,522	\$ 500
Excess Revenues (Expenditures)	\$ 23,070	\$ (1,419)	\$ 22,120	\$ 20,701	\$ 41,700
Fund Balance - Beginning	\$ 130,102	\$ 116,555	\$ -	\$ 116,555	\$ 137,256
Fund Balance - Ending	\$ 153,172	\$ 115,136	\$ 22,120	\$ 137,256	\$ 178,956

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Debt Service Fund
Series 2013

	Adopted Budget FY2024	Actual Thru 3/31/24	Projected Next 6 Months	Total Projected 9/30/24	Approved Budget FY2025
Revenues:					
Special Assessments	\$ 381,721	\$ 368,456	\$ 13,587	\$ 382,044	\$ 381,721
Interest	\$ 6,550	\$ 10,975	\$ 4,000	\$ 14,975	\$ 12,000
Carry Forward Surplus	\$ 163,099	\$ 165,774	\$ -	\$ 165,774	\$ 176,495
Total Revenues	\$ 551,370	\$ 545,205	\$ 17,587	\$ 562,793	\$ 570,216
Expenditures:					
Series 2013					
Interest - 11/01	\$ 85,649	\$ 85,649	\$ -	\$ 85,649	\$ 80,919
Principal - 05/01	\$ 215,000	\$ -	\$ 215,000	\$ 215,000	\$ 225,000
Interest - 05/01	\$ 85,649	\$ -	\$ 85,649	\$ 85,649	\$ 80,919
Total Expenditures	\$ 386,298	\$ 85,649	\$ 300,649	\$ 386,298	\$ 386,838
Other Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 165,073	\$ 459,557	\$ (283,061)	\$ 176,495	\$ 183,378

Interest - 11/1/2025	<u>\$75,294</u>
Total	<u><u>\$75,294</u></u>
Net Assessment	<u>\$381,721</u>
Collection Cost (6%)	<u>\$24,365</u>
Gross Assessment	<u><u>\$406,086</u></u>

Property Type	Units	Gross Per Unit	Gross Total
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
Total	685		\$406,086

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SERIES 2013 AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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	\$ 1,141,136.25	\$ 4,551,136.25