

# *Heritage Park*

*Community Development District*

*Approved Budget*  
*FY 2026*

**May 29, 2025**

*Presented by:*



# Table of Contents

1	<u>General Fund</u>
2-4	<u>Narratives</u>
5	<u>Capital Reserve Fund</u>
6	<u>Debt Service Fund Series 2025</u>
7	<u>Amortization Schedule Series 2025</u>
8	<u>Assessment Schedule</u>

**Heritage Park**  
**Community Development District**  
**Approved Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Approved Budget FY 2026
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 310,644	\$ 306,292	\$ 4,289	\$ 310,581	\$ 373,592
Interest income	6,000	3,231	4,000	7,231	6,000
Carry Forward Surplus	49,210	-	51,631	51,631	-
<b>TOTAL REVENUES</b>	<b>\$ 365,854</b>	<b>\$ 309,523</b>	<b>\$ 59,919</b>	<b>\$ 369,442</b>	<b>\$ 379,592</b>
<b>EXPENDITURES:</b>					
<b>Administrative</b>					
Supervisor Fees	\$ 6,000	\$ 4,000	\$ 3,000	\$ 7,000	\$ 6,000
FICA Taxes	459	306	230	536	459
Annual Audit	3,500	-	3,500	3,500	3,500
Trustee Fees	4,500	-	-	-	4,500
Dissemination Agent	1,060	353	-	353	-
Arbitrage Rebate	450	450	-	450	450
Engineering	10,000	2,492	7,508	10,000	10,000
Attorney	16,000	3,099	12,901	16,000	16,000
Assessment Administration	7,950	7,950	-	7,950	8,348
Management Fees	62,098	36,224	25,874	62,098	65,203
Information Technology	1,890	1,103	788	1,890	1,985
Website Maintenance	1,260	735	525	1,260	1,323
Telephone	250	169	81	250	250
Postage & Delivery	750	1,277	525	1,802	1,800
Insurance General Liability	8,737	8,494	-	8,494	10,056
Printing & Binding	1,000	3,286	479	3,764	1,200
Legal Advertising	1,350	5,629	715	6,343	1,350
Other Current Charges	1,200	1,009	500	1,509	1,500
Office Supplies	250	334	50	384	375
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 128,879</b>	<b>\$ 77,085</b>	<b>\$ 56,674</b>	<b>\$ 133,759</b>	<b>\$ 134,473</b>
<b>Operations &amp; Maintenance</b>					
Field Management	\$ 12,516	\$ 7,301	\$ 5,215	\$ 12,516	\$ 13,142
Property Insurance	1,080	955	-	955	1,031
Electric	22,500	11,081	11,419	22,500	23,175
Streetlights	49,140	27,353	21,787	49,140	49,764
Landscape Maintenance	39,732	22,073	17,659	39,732	46,000
Landscape Contingency	8,000	1,715	6,285	8,000	8,000
Tree Trimming	5,000	-	5,000	5,000	5,000
Lake Maintenance	24,507	13,615	9,725	23,340	24,507
Lake Contingency	10,000	1,480	8,520	10,000	10,000
Irrigation Repairs	2,500	-	2,500	2,500	2,500
Common Area Maintenance	12,000	2,247	9,753	12,000	12,000
Pond Bank Erosion Control	-	-	-	-	10,000
Contingency	5,000	-	5,000	5,000	-
Operating Reserve	5,000	-	5,000	5,000	-
<b>TOTAL OPERATIONS &amp; MAINTENANCE</b>	<b>\$ 196,975</b>	<b>\$ 87,820</b>	<b>\$ 107,863</b>	<b>\$ 195,683</b>	<b>\$ 205,119</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 325,854</b>	<b>\$ 164,905</b>	<b>\$ 164,537</b>	<b>\$ 329,442</b>	<b>\$ 339,592</b>
<b>Other Sources/(Uses)</b>					
Capital Reserve Transfer	\$ (40,000)	\$ -	\$ (40,000)	\$ (40,000)	\$ (40,000)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ (40,000)</b>	<b>\$ -</b>	<b>\$ (40,000)</b>	<b>\$ (40,000)</b>	<b>\$ (40,000)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 144,618</b>	<b>\$ (144,618)</b>	<b>\$ -</b>	<b>\$ -</b>

**Heritage Park**  
**Community Development District**  
**Budget Narrative**  
**FY 2026**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels 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**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meetings in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

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. The 2025 Special Assessments Refunding Bond will not need Arbitrage Calculations because it is under \$5M.

**Dissemination Agent**

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 Bond. Then new 2025 Special Assessment Refunding and Revenue Bond will not require dissemination because it through a private bank Regions.

**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.

**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.

**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

**Trustee Fees**

The District will pay annual trustee fees for the Series 2025 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.

**Heritage Park**  
**Community Development District**  
**Budget Narrative**  
**FY 2026**

**Expenditures - Administrative (continued)**

**Telephone**

Actual charges for conference calls.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**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**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Operation & Maintenance**

**Field Management**

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.

**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		\$3,015
<b>Total</b>		<b>\$23,175</b>

**Heritage Park**  
**Community Development District**  
**Budget Narrative**  
**FY 2026**

**Expenditures – Operation & Maintenance (continued)**

**Streetlights**

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

Description	Monthly	Annual
1000 Woodland Rd - Streetlighting	\$3,952	\$47,424
Contingency		\$2,340
<b>Total</b>		<b>\$49,764</b>

**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		\$8,160
<b>Total</b>		<b>\$46,000</b>

**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
<b>Total</b>		<b>\$24,507</b>

**Lake Contingency**

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

Description	Annual
Grass Carp Stocking	\$3,000
Contingency	\$7,000
<b>Total</b>	<b>\$10,000</b>

**Irrigation Repairs**

Represents estimated costs for any repairs and maintenance to irrigation system.

**Common Area Maintenance**

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

**Contingency**

Represents any expense not allocated to other budgeted line items.

**Operating Reserve**

General reserves for ongoing operations.

**Transfer out – capital reserve**

Represents amount to transfer to Capital Reserve Fund..

**Heritage Park**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Approved Budget FY 2026
<b><u>REVENUES:</u></b>					
Interest Income	\$ 2,200	\$ 1,720	\$ 1,000	\$ 2,720	\$ 2,200
Carry Forward Balance	137,429	137,460	-	137,460	161,382
<b>TOTAL REVENUES</b>	<b>\$ 139,629</b>	<b>\$ 139,179</b>	<b>\$ 1,000</b>	<b>\$ 140,179</b>	<b>\$ 163,582</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Capital Outlay</u></b>					
Bank Fees	\$ 500	\$ 513	\$ 268	\$ 781	\$ 500
Capital Outlay	-	18,016	-	18,016	20,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 500</b>	<b>\$ 18,529</b>	<b>\$ 268</b>	<b>\$ 18,797</b>	<b>\$ 20,500</b>
<b><u>Other Sources/(Uses)</u></b>					
Capital Reserve Transfer In	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 40,000
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 179,129</b>	<b>\$ 120,651</b>	<b>\$ 40,732</b>	<b>\$ 161,382</b>	<b>\$ 183,082</b>

# Heritage Park

## Community Development District

### Approved Budget

#### Debt Service Series 2025 Special Assessment Refunding and Revenue Bonds

Description	Proposed Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Approved Budget FY 2026
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 18,780	\$ 13,505	\$ 18,780	\$ 32,285	\$ 374,028
Interest Earnings	-	1,861	1,400	3,261	-
Carry Forward Surplus <sup>(1)</sup>	-	-	-	-	118,449
<b>TOTAL REVENUES</b>	<b>\$ 18,780</b>	<b>\$ 15,366</b>	<b>\$ 20,180</b>	<b>\$ 35,546</b>	<b>\$ 492,477</b>
<b>EXPENDITURES:</b>					
Interest - 11/01	\$ -	\$ -	\$ -	\$ -	\$ 69,871
Principal - 05/01	185,000	-	185,000	185,000	235,000
Interest - 05/01	45,939	-	45,939	45,939	69,871
<b>TOTAL EXPENDITURES</b>	<b>\$ 230,939</b>	<b>\$ -</b>	<b>\$ 230,939</b>	<b>\$ 230,939</b>	<b>\$ 374,742</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ 259,326	\$ 299,956	\$ -	\$ 299,956	\$ -
Bond Proceeds	13,886	13,886	-	13,886	-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ 273,212</b>	<b>\$ 313,842</b>	<b>\$ -</b>	<b>\$ 313,842</b>	<b>\$ -</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 61,054</b>	<b>\$ 329,208</b>	<b>\$ (210,758)</b>	<b>\$ 118,449</b>	<b>\$ 117,735</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26	\$64,842.00
	\$64,842.00



# Heritage Park

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2025 Special Assessment Refunding and Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/25	3,265,000	4.280%	-	69,871	300,809.66
05/01/26	3,265,000	4.280%	235,000	69,871	
11/01/26	3,030,000	4.280%		64,842	369,713.00
05/01/27	3,030,000	4.280%	250,000	64,842	
11/01/27	2,780,000	4.280%		59,492	374,334.00
05/01/28	2,780,000	4.280%	260,000	59,492	
11/01/28	2,520,000	4.280%		53,928	373,420.00
05/01/29	2,520,000	4.280%	270,000	53,928	
11/01/29	2,250,000	4.280%		48,150	372,078.00
05/01/30	2,250,000	4.280%	280,000	48,150	
11/01/30	1,970,000	4.280%		42,158	370,308.00
05/01/31	1,970,000	4.280%	295,000	42,158	
11/01/31	1,675,000	4.280%		35,845	373,003.00
05/01/32	1,675,000	4.280%	305,000	35,845	
11/01/32	1,370,000	4.280%		29,318	370,163.00
05/01/33	1,370,000	4.280%	320,000	29,318	
11/01/33	1,050,000	4.280%		22,470	371,788.00
05/01/34	1,050,000	4.280%	335,000	22,470	
11/01/34	715,000	4.280%		15,301	372,771.00
05/01/35	715,000	4.280%	350,000	15,301	
11/01/35	365,000	4.280%		7,811	373,112.00
05/01/36	365,000	4.280%	365,000	7,811	372,811.00
<b>Total</b>			<b>\$ 3,450,000</b>	<b>\$ 944,311</b>	<b>\$ 4,394,311</b>

**Heritage Park**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2025-2026**

Property Type	Parcel	Units/ Lots	EAU Factor	Total EAU	% of EAU	Bonds 2025 Units	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
							FY 2026	FY2025	Increase/ (decrease)	FY 2026			FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)
										Area 1	Area 2	Total					
Multi Family	F	148	0.50	74.00	10.10%	146	271.29	225.42	45.87	268.21	12.44	280.65	286.38	(5.73)	551.94	511.80	40.14
Single Family 53'	A	116	1.00	116.00	15.83%	115	542.58	450.85	91.73	536.43	24.88	561.31	572.76	(11.45)	1,103.89	1,023.61	80.28
Single Family 53'	E-1	89	1.00	89.00	12.14%	88	542.58	450.85	91.73	536.43	24.88	561.31	572.76	(11.45)	1,103.89	1,023.61	80.28
Single Family 63'	C	166	1.20	199.20	27.18%	166	645.67	541.02	104.65	637.64	29.58	667.22	687.31	(20.09)	1,312.89	1,228.33	84.56
Single Family 63'	E-2	56	1.20	67.20	9.17%	56	645.67	541.02	104.65	637.64	29.58	667.22	687.31	(20.09)	1,312.89	1,228.33	84.56
Single Family 75'	D-1	86	1.40	120.40	16.43%	79	770.46	631.19	139.27	759.10	35.21	794.31	801.86	(7.55)	1,564.77	1,433.05	131.72
Single Family 85'	D-2	42	1.60	67.20	9.17%	35	868.12	721.36	146.76	860.31	39.91	900.22	916.41	(16.19)	1,768.34	1,637.77	130.57
Total		703		733.00	100%	685											