Heritage Park

Community Development District

Adopted Budget

FY 2027

July 30, 2026

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Heritage Park

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments - On Roll	$ 373,592	$ 372,368	$ 3,971	$ 376,340	$ 390,953
Interest income	6,000	6,014	2,100	8,114	6,000
Carry Forward Surplus	-	-	-	-	-
TOTAL REVENUES	**$ 379,592**	**$ 378,382**	**$ 6,071**	**$ 384,454**	**$ 396,953**
EXPENDITURES:					
Administrative					
Supervisor Fees	$ 6,000	$ 4,000	$ 2,000	$ 6,000	$ 6,000
FICA Taxes	459	306	153	459	459
Annual Audit	3,500	3,300	-	3,300	3,500
Trustee Fees	4,500	3,750	-	3,750	4,500
Arbitrage Rebate	450	450	-	450	-
Engineering	10,000	1,597	3,403	5,000	10,000
Attorney	16,000	6,863	9,137	16,000	16,000
Assessment Administration	8,348	8,348	-	8,348	8,348
Management Fees	65,203	48,902	16,301	65,203	67,811
Information Technology	1,985	1,489	496	1,985	2,104
Website Maintenance	1,323	992	331	1,323	1,402
Telephone	250	134	76	210	250
Postage & Delivery	1,800	1,097	703	1,800	1,800
Insurance General Liability	10,056	9,004	-	9,004	9,904
Printing & Binding	1,200	1,603	197	1,800	1,200
Legal Advertising	1,350	608	742	1,350	1,350
Other Current Charges	1,500	3,656	975	4,631	3,614
Office Supplies	375	2	15	17	375
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	**$ 134,473**	**$ 96,277**	**$ 34,529**	**$ 130,806**	**$ 138,791**
Operations & Maintenance					
Field Management	$ 13,142	$ 9,857	$ 3,286	$ 13,142	$ 13,930
Property Insurance	1,031	824	-	824	783
Electric	23,175	12,494	4,197	16,691	23,175
Streetlights	49,764	36,789	12,482	49,271	52,266
Landscape Maintenance	46,000	29,042	9,744	38,786	46,000
Landscape Contingency	8,000	1,373	6,627	8,000	8,000
Tree Trimming	5,000	750	4,250	5,000	5,000
Lake Maintenance	24,507	15,530	4,650	20,180	24,507
Lake Contingency	10,000	6,040	3,960	10,000	10,000
Irrigation Repairs	2,500	-	1,250	1,250	2,500
Common Area Maintenance	12,000	7,022	4,978	12,000	12,000
Pond Bank Erosion Control	10,000	14,138	-	14,138	20,000
Contingency	-	-	24,366	24,366	-
TOTAL OPERATIONS & MAINTENANCE	**$ 205,119**	**$ 133,859**	**$ 79,789**	**$ 213,648**	**$ 218,161**
TOTAL EXPENDITURES	**$ 339,592**	**$ 230,136**	**$ 114,318**	**$ 344,454**	**$ 356,953**
Other Sources/(Uses)					
Capital Reserve Transfer	$ (40,000)	$ -	$ (40,000)	$ (40,000)	$ (40,000)
TOTAL OTHER SOURCES/(USES)	**$ (40,000)**	**$ -**	**$ (40,000)**	**$ (40,000)**	**$ (40,000)**
EXCESS REVENUES (EXPENDITURES)	**$ -**	**$ 148,246**	**$ (148,246)**	**$ -**	**$ -**

Heritage Park

Community Development District

Budget Narrative

FY 2027

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 Calulations because it is under $5M.

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.

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Community Development District

Budget Narrative

FY 2027

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.

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.

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
Total		**$23,175**

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Budget Narrative

FY 2027

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	$4,161	$49,926
Contingency		$2,340
Total		**$52,266**

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	$3,410	$40,924
Contingency		$5,076
Total		**$46,000**

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	$1,625	$19,500
Contingency		$5,007
Total		**$24,507**

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
Total	**$10,000**

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.

Pond Bank Erosion Control
Estimated cost to help stablize the pond bank erosion issues.

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..

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Community Development District

Proposed Budget

Capital Reserve Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Interest Income	$ 2,200	$ 3,157	$ 1,020	$ 4,177	$ 3,500
Carry Forward Balance	161,037	155,139	-	155,139	198,336
TOTAL REVENUES	**$ 163,237**	**$ 158,296**	**$ 1,020**	**$ 159,316**	**$ 201,836**
EXPENDITURES:					
Capital Outlay					
Bank Fees	$ 1,620	$ 665	$ 315	$ 980	$ 1,620
Capital Outlay	20,000	-	-	-	20,000
TOTAL EXPENDITURES	**$ 21,620**	**$ 665**	**$ 315**	**$ 980**	**$ 21,620**
Other Sources/(Uses)					
Capital Reserve Transfer In	$ 40,000	$ -	$ 40,000	$ 40,000	$ 40,000
TOTAL OTHER SOURCES/(USES)	**$ 40,000**	**$ -**	**$ 40,000**	**$ 40,000**	**$ 40,000**
EXCESS REVENUES (EXPENDITURES)	**$ 181,617**	**$ 157,631**	**$ 40,705**	**$ 198,336**	**$ 220,216**

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Adopted Budget

Debt Service Series 2025 Special Assessment Refunding and Revenue Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments-On Roll	$ 374,334	$ 372,581	$ 3,974	$ 376,555	$ 374,334
Interest Earnings	1,000	3,767	820	4,587	3,000
Carry Forward Surplus (1)	126,998	116,769	-	116,769	124,829
TOTAL REVENUES	**$ 502,332**	**$ 493,117**	**$ 4,794**	**$ 497,911**	**$ 502,163**
EXPENDITURES:					
Interest - 11/01	$ 69,871	$ 69,871	$ -	$ 69,871	$ 64,735
Special Call - 11/01	-	5,000	-	5,000	-
Principal - 05/01	235,000	235,000	-	235,000	245,000
Interest - 05/01	69,871	69,764	-	69,764	64,735
TOTAL EXPENDITURES	**$ 374,742**	**$ 379,635**	**$ -**	**$ 379,635**	**$ 374,470**
Other Sources/(Uses)					
Interfund transfer In/(Out)	$ -	$ 6,553	$ -	$ 6,553	$ -
TOTAL OTHER SOURCES/(USES)	**$ -**	**$ 6,553**	**$ -**	**$ 6,553**	**$ -**
EXCESS REVENUES (EXPENDITURES)	**$ 127,590**	**$ 120,035**	**$ 4,794**	**$ 124,829**	**$ 127,693**

(1) Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	$59,492
	$59,492

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AMORTIZATION SCHEDULE

Debt Service Series 2025 Special Assessment Refunding and Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/26	3,025,000	4.280%		64,735	64,735.00
05/01/27	3,025,000	4.280%	245,000	64,735	
11/01/27	2,780,000	4.280%		59,492	369,227.00
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
Total			**$ 3,025,000**	**$ 758,416**	**$ 3,783,416**

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Non-Ad Valorem Assessments Comparison

2026-2027

Property Type	Units/ Lots	EAU Factor	Total EAU	Series 2025 Bond Refunding Units	Series 2025 Bond Revenue Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
						FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Multi Family	148	0.50	74.00	146	148	284.11	271.50	12.62	280.66	280.66	-	564.77	552.15	12.62
Single Family 53'	205	1.00	205.00	202	205	568.22	542.99	25.23	561.31	561.31	-	1,129.54	1,104.30	25.23
Single Family 63'	222	1.19	263.89	222	222	675.44	645.44	29.99	667.22	667.22	-	1,342.66	1,312.66	29.99
Single Family 75'	86	1.42	121.70	79	86	804.09	768.38	35.71	794.31	794.31	-	1,598.40	1,562.69	35.71
Single Family 85'	42	1.60	67.36	36	42	911.30	870.83	40.47	900.22	900.22	-	1,811.52	1,771.05	40.47
Total	703		731.94	685	703									

Note: Amounts are the gross amount that will appear on the Property Tax bill. Debt Assessments are for the lots that have not paid down the Bond debt.