

# **HERITAGE ISLES**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2018**

Version 3 - Adopted Budget:  
(Governmental Funds Adopted 8/16/17)

Prepared by:



**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
<b><u>OPERATING BUDGET</u></b>	
Special Revenue Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8-9
Exhibit B - Allocation of Fund Balances .....	10
Budget Narrative .....	11-14
<b><u>DEBT SERVICE BUDGETS</u></b>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	15
Amortization Schedule .....	16
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2018-2017 Non-Ad Valorem Assessment Summary .....	17

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**Heritage Isles**  
Community Development District

**Operating Budget**  
Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 1,418	\$ 514	\$ 425	\$ 159	\$ 114	\$ 273	\$ 217
Interest - Tax Collector	42	215	-	187	-	187	-
Special Assmnts- Tax Collector	843,144	843,145	843,145	818,633	24,512	843,145	843,145
Special Assmnts- Discounts	(30,031)	(30,504)	(33,726)	(31,271)	-	(31,271)	(33,726)
Other Miscellaneous Revenues	169	4,150	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>814,742</b>	<b>817,520</b>	<b>809,844</b>	<b>787,708</b>	<b>24,625</b>	<b>812,333</b>	<b>809,636</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	21,800	18,400	24,000	13,400	10,000	23,400	24,000
Payroll-Processing Fee	2,591	2,843	2,820	1,580	1,175	2,755	2,820
FICA Taxes	1,668	1,408	1,836	1,025	765	1,790	1,836
Workers' Compensation	627	436	552	305	206	511	552
ProfServ-Engineering	10,846	5,930	10,000	2,167	1,548	3,715	10,000
ProfServ-Legal Services	11,965	11,112	9,000	9,533	6,809	16,342	12,000
ProfServ-Mgmt Consulting Serv	51,000	42,530	52,530	31,817	24,074	55,891	57,777
ProfServ-Property Appraiser	15,384	-	-	-	-	-	-
ProfServ-Recording Secretary	125	500	1,125	-	-	-	1,125
ProfServ-Special Assessment	9,991	10,291	10,291	12,006	4,288	16,294	10,291
ProfServ-Trustee Fees	2,640	2,640	2,640	2,640	-	2,640	2,640
Auditing Services	14,000	14,000	14,000	14,000	-	14,000	14,000
Postage and Freight	3,091	2,088	3,000	972	694	1,666	3,000
Insurance - General Liability	7,439	6,298	6,929	3,940	2,496	6,436	7,079
Printing and Binding	3,228	1,899	3,500	1,150	821	1,971	3,500
Legal Advertising	1,041	2,190	1,700	276	-	276	1,700
Miscellaneous Services	826	949	990	489	325	814	990
Misc-Assessmnt Collection Cost	7,542	11,395	16,863	15,747	1,116	16,863	16,863
Office Supplies	-	-	125	-	-	-	125
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>165,979</b>	<b>135,084</b>	<b>162,076</b>	<b>111,222</b>	<b>54,317</b>	<b>165,539</b>	<b>170,474</b>

*Field*

ProfServ-Field Management	41,306	35,789	43,000	15,580	12,297	27,877	29,765
Contracts-Guard Services	103,184	101,784	102,000	52,647	42,500	95,147	102,000
Contracts-Security Camera	4,667	4,668	4,668	2,898	2,091	4,989	5,017
Contracts-Landscape	138,806	158,338	161,708	90,961	67,378	158,339	161,708
Contracts-Landscape Consultant	12,360	12,810	12,960	7,560	5,400	12,960	12,960
Contracts-Aquatic Control	10,471	10,471	10,471	7,911	4,363	12,274	10,471
Communication - Telephone	1,321	1,876	1,920	987	750	1,737	1,800
Utility - General	162,384	160,793	165,000	94,580	67,500	162,080	162,000
R&M-General	14,967	3,472	6,500	608	434	1,042	4,000
R&M-Gatehouse	2,639	4,953	2,691	1,570	1,121	2,691	4,691
R&M-Irrigation	7,132	12,422	10,000	6,803	4,859	11,662	16,000
R&M-Landscape Renovations	49,264	58,517	50,000	19,607	14,005	33,612	50,000
R&M-Mitigation	-	-	2,000	-	2,000	2,000	2,000
R&M-Mulch	-	-	15,000	-	15,000	15,000	15,000
R&M-Ponds	500	-	5,000	-	5,000	5,000	20,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
R&M-Sod	-	-	5,000	4,518	482	5,000	5,000
Misc-Holiday Decor	11,745	10,000	14,500	10,000	-	10,000	10,000
Misc-Contingency	643	422	35,350	587	14,729	15,316	26,750
Cap Outlay - Equipment	-	5,200	-	-	-	-	-
<b>Total Field</b>	<b>561,389</b>	<b>581,515</b>	<b>647,768</b>	<b>316,817</b>	<b>259,909</b>	<b>576,726</b>	<b>639,162</b>
<b>TOTAL EXPENDITURES</b>	<b>727,368</b>	<b>716,599</b>	<b>809,844</b>	<b>428,039</b>	<b>314,227</b>	<b>742,266</b>	<b>809,636</b>
Excess (deficiency) of revenues Over (under) expenditures	87,374	100,921	-	359,669	(289,601)	70,068	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	87,374	100,921	-	359,669	(289,601)	70,068	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,094,545</b>	<b>1,181,919</b>	<b>1,282,840</b>	<b>1,282,840</b>	<b>-</b>	<b>1,282,840</b>	<b>1,352,908</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,181,919</b>	<b>\$ 1,282,840</b>	<b>\$ 1,282,840</b>	<b>\$ 1,642,509</b>	<b>\$ (289,601)</b>	<b>\$ 1,352,908</b>	<b>\$ 1,352,908</b>

# HERITAGE ISLES

Community Development District

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## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,352,908
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>1,352,908</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Nonspendable Fund Balance*

Deposits	38,030 <sup>(1)</sup>
Subtotal	<u>38,190</u>

#### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital	202,409 <sup>(2)</sup>
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<b>Total Allocation of Available Funds</b>	<b>240,651</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 1,025,429</u></b>
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### Notes

- (1) Deposits with TECO and City of Tampa Police.  
(2) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****P/R Board of Supervisor Salaries**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the Fiscal Year is based on 5 Board members paid for attending 24 meetings.

**Payroll-Processing Fee**

ADP provides payroll processing services.

**FICA Taxes**

Payroll taxes for supervisor salaries as processed by ADP.

**Workers Compensation**

Workers compensation premium for board members paid through ADP.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and other research assigned as directed by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc.

**Professional Services-Recording Services**

The District may incur additional costs for recording services if additional services are requested by the board. The cost for additional minute transcriptions is \$125 per service as per the supplemental agreement.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

Severn Trent provides Assessment Services for all the properties within the CDD for the General Fund, Series 2008 Debt Service Fund and Recreational Operations Fund. These services include, but are not limited to:

- Working with the Hillsborough County Property Appraiser to insure the accuracy of the data they provide each year for levying purposes.
- Preparation, maintenance and certification of the District's annual assessment roll to the Hillsborough County Tax Collector.
- Customer service which includes answering questions regarding annual assessments, what a CDD is, length and terms of the bonds, etc.
- Preparation of estoppels for refinancing and property transfers.
- Processing and transmission of pay downs to the Trustee for those property owners wishing to prepay their CDD debt.
- Analysis and supplemental schedules requested throughout the fiscal year as well assessment schedules included in the annual budget preparation.

**Professional Services-Trustee**

The District issued this Series 2008 bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on the prior year engagement.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The budgeted amount for the fiscal year is based on prior years spending.

**Insurance-General Liability**

The District has a general liability, public officials and employment liability and property insurance policy with Public Risk Insurance. The utility bond was purchased thru Florida Municipal Insurance Trust. The FY 2018 budget includes an estimated 10% increase of projected FY 2017 costs.

**Printing and Binding**

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

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation. Meetings are advertised annually. The budgeted amount for the fiscal year is based on anticipated spending.

**Miscellaneous Services**

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.



**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Miscellaneous-Assessment Collection Fee**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2018 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

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

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

**Field****Professional Services-Field Management**

Mr. Nicholson's field operations management salary is split equally between the general fund and special revenue fund.

**Contracts-Guard Services**

Security services are provided by the City of Tampa Police.

**Contracts-Security Camera**

The District has contracted with Tyco for security gate camera services.

**Contracts-Landscape**

Landscape Maintenance currently provides landscape services for the District. These services include monthly grounds maintenance, mulch and seasonal landscape maintenance services.

**Contracts-Landscape Consultant**

OLM provides landscape consulting services for the District.

**Contracts-Aquatic Services**

Lake Masters provides aquatic maintenance services throughout the District.

**Communication-Telephone**

Telephone services provided by T-Mobile (rover's and maintenance cell).

**Utility-General**

The District uses both TECO and City of Tampa as utility service providers.

**R&M-General**

Routine expenditures to maintain the District's grounds.

**Budget Narrative**  
Fiscal Year 2018

**EXPENDITURES**

**Field** (continued)

**R&M-Gatehouse**

Costs associated with gate and gatehouse maintenance. This includes Bright House services plus incidentals.

**R&M-Irrigation**

Expenditures incurred to maintain the irrigation system throughout the District.

**R&M-Landscape Renovations**

This line item includes all other landscaping costs not budgeted for within another line item.

**R&M-Mitigation**

Breedlove provides wetland mitigation services for the District.

**R&M-Mulch**

The District may incur costs associated with the purchase and installation of mulch.

**R&M-Ponds**

This includes repair and maintenance of the ponds as needed throughout the District.

**R&M-Sod**

Expenditures incurred to maintain the sod within the common area.

**Miscellaneous-Holiday Décor**

Costs associated with seasonal décor. Illuminations Holiday Lighting has provided services in the past.

**Miscellaneous-Contingency**

Any expenditure not budgeted within another line item.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 2,463	\$ 452	\$ 974	\$ 5	\$ 383	\$ 388	\$ 392
Special Assmnts- Tax Collector	795,600	974,100	974,100	945,781	28,319	974,100	974,100
Special Assmnts- Discounts	(28,337)	(35,242)	(38,964)	(36,128)	-	(36,128)	(38,964)
Other Miscellaneous Revenue	-	-	-	9	-	9	-
Gate Bar Code/Remotes	2,382	1,805	1,500	765	735	1,500	1,500
Pavilion Rental	3,938	5,886	2,600	3,300	-	3,300	2,600
Amenities Revenue	26,442	20,565	25,000	6,303	18,697	25,000	25,000
<b>TOTAL REVENUES</b>	<b>802,488</b>	<b>967,566</b>	<b>965,210</b>	<b>920,035</b>	<b>48,134</b>	<b>968,169</b>	<b>964,628</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Legal Services	6,754	3,930	7,000	710	-	710	7,000
ProfServ-Property Appraiser	15,345	-	-	-	-	-	-
Accounting Services	18,540	19,096	19,096	11,139	7,957	19,096	19,096
Communication - Telephone	5,974	12,629	11,200	9,025	5,550	14,575	14,400
Postage and Freight	219	89	400	-	400	400	400
Lease - Copier	1,649	1,979	2,200	1,135	811	1,946	2,200
Insurance - General Liability	17,874	21,680	23,769	12,602	9,002	21,604	23,764
Misc-Bank Charges	424	330	400	248	177	425	400
Misc-Assessmnt Collection Cost	15,345	13,164	19,482	18,193	1,289	19,482	19,482
Office Supplies	1,283	2,435	2,000	661	472	1,133	2,000
Computer Expense	799	9,472	5,000	5,886	3,104	8,990	9,000
Cost of Issuance	-	20,700	-	-	-	-	-
<b>Total Administrative</b>	<b>84,206</b>	<b>105,504</b>	<b>90,547</b>	<b>59,599</b>	<b>28,762</b>	<b>88,361</b>	<b>97,742</b>
<i>Operation &amp; Maintenance</i>							
Payroll-Maintenance	21,460	25,495	19,000	19,109	15,649	34,758	35,000
Payroll-Office	40,361	40,575	40,000	16,118	14,379	30,497	40,000
Payroll-Pool Monitors	140,004	136,700	127,000	46,530	80,470	127,000	136,000
Payroll-Processing Fee	-	7,013	7,800	6,698	4,784	11,482	11,500
Unemployment Compensation	-	-	-	913	-	913	-
ProfServ-Field Management	41,306	35,789	43,000	15,580	12,297	27,877	29,765
Contracts-Pools	31,600	28,311	31,600	14,720	13,025	27,745	27,745
Contracts-Security Alarms	1,080	260	980	520	300	820	820
Utility - General	54,888	64,251	73,000	33,033	21,250	54,283	56,000
Utility - Refuse Removal	3,319	3,043	3,324	1,977	1,410	3,387	3,384
Rental-Fitness Equipment	18,603	53,411	53,412	31,157	22,255	53,412	40,059
R&M-General	29,357	56,092	35,000	63,554	45,396	108,950	129,570
R&M-Court Maintenance	-	-	30,000	-	30,000	30,000	30,000
R&M-Pest Control	778	1,942	1,824	994	675	1,669	1,620
R&M-Pools	8,416	12,527	7,000	8,043	5,745	13,788	15,000
R&M-Fitness Equipment	1,386	1,640	500	85	415	500	500
R&M-Lights	5,151	8,323	4,500	4,277	3,055	7,332	8,000
Advertising	-	-	6,000	-	5,000	5,000	5,000
Miscellaneous Services	4,336	2,505	1,000	2,720	-	2,720	2,000
Misc-Access Cards	3,648	1,240	3,500	580	414	994	2,500
Misc-Holiday Decor	73	135	500	-	500	500	500

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
Misc-Rec Center Equipment	22,575	-	4,000	-	4,000	4,000	4,000
Misc-Special Events	1,051	1,500	500	-	500	500	500
Misc-Licenses & Permits	1,106	599	1,200	-	1,200	1,200	1,200
Safety Equipment	391	64	1,000	-	1,000	1,000	1,000
Cleaning Supplies	4,877	4,038	8,000	4,690	3,310	8,000	8,000
Op Supplies - Clubhouse	4,348	8,222	-	-	-	-	-
Op Supplies - Uniforms	1,097	-	2,000	1,520	480	2,000	2,000
Cap Outlay - Signage	-	-	30,000	-	-	-	-
Capital Outlay	12,455	64,966	-	-	-	-	-
Cap Outlay - Fitness Center	1,383,503	14,891	31,744	-	-	-	-
Cap Outlay-Clubhouse	76,594	864,282	80,000	543,355	-	543,355	20,000
Operating Loan Repayment	-	-	14,750	7,729	6,146	13,875	135,441
<b>Total Operation &amp; Maintenance</b>	<b>1,913,763</b>	<b>1,437,814</b>	<b>662,134</b>	<b>823,902</b>	<b>293,655</b>	<b>1,117,557</b>	<b>747,104</b>
<b>TOTAL EXPENDITURES</b>	<b>1,997,969</b>	<b>1,543,318</b>	<b>752,681</b>	<b>883,501</b>	<b>322,417</b>	<b>1,205,918</b>	<b>844,846</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(1,195,481)	(575,752)	212,529	36,534	(274,283)	(237,749)	119,782
<b>OTHER FINANCING SOURCES (USES)</b>							
Loan/Note Proceeds	-	328,235	-	171,765	-	171,765	-
Capt'l Contributions-Other	16,750	16,250	-	10,002	-	10,002	-
Operating Transfers-Out	(108,119)	(109,779)	(109,525)	-	-	-	(119,782)
Contribution to (Use of) Fund Balance	-	-	103,004	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(91,369)</b>	<b>234,706</b>	<b>(6,521)</b>	<b>181,767</b>	<b>-</b>	<b>181,767</b>	<b>(119,782)</b>
Net change in fund balance	(1,286,850)	(341,046)	206,008	218,301	(274,283)	(55,982)	-
<b>FUND BALANCE, BEGINNING</b>	<b>2,973,408</b>	<b>1,686,558</b>	<b>1,345,512</b>	<b>1,345,512</b>	<b>-</b>	<b>1,345,512</b>	<b>1,289,530</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,686,558</b>	<b>\$ 1,345,512</b>	<b>\$ 1,551,520</b>	<b>\$ 1,563,813</b>	<b>\$ (274,283)</b>	<b>\$ 1,289,530</b>	<b>\$ 1,289,530</b>

**Exhibit "B"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,289,530
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
<b>Total Fund Balance Available to Assign (Estimated) - 9/30/2017 <sup>(5)</sup></b>	<b>1,289,530</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	211,212 <sup>(1)</sup>
<b>Total Allocation of Available Fund Balance</b>	<b>211,212</b>
<b>Total Unassigned (undesignated) Fund Balance <sup>(2)</sup></b>	<b><u>\$ 1,078,318</u></b>

**Notes**

(1) Represents approximately 3 months of operating expenditures.

(2) Assigned fund balance is not representative of cash or liquid investments available for immediate use. Due from other funds of \$1.4MM (rounded) is part of fund balance but is not available to cover near term outflows.

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest-Investments**

The District earns interest income on available operating funds.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment—for the fitness facility—on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Gate Bar Code/Remotes**

The District charges a fee for each gate remote issued.

**Pavilion Rental**

The District charges a fee for the rental of the pavilion for various events.

**Amenities Revenue**

Currently the district receives \$1,716/month from Potential Sports. The balance of this budgeted line item represents a contingency.

**EXPENDITURES****Administrative****Professional Services-Legal Services**

The District's attorney provides general legal services to the District. The cost associated with legal services for matters pertaining to the special revenue fund may be recorded here. Legal expenditures have been allocated across all funds (excluding Debt Service).

**Accounting Services**

The District receives accounting services provided by Severn Trent Management Services, including but not limited to accounts payable, bank reconciliations, account analysis, financial statement preparation, annual budget preparation, and audit assistance.

**Communication-Telephone**

The district has multiple phone lines with services including nationwide long distance, IP addresses and modems and receives services at the clubhouse and fitness center buildings.

**Postage & Freight**

Mailing of overnight deliveries, correspondence, invoices etc.

**Lease-Copier**

This line item includes the copier lease payments made Leaf. Maintenance and additional copy costs are also recorded here. Occasional use of the copier by the golf and restaurant are reimbursed on a per use basis.

**Insurance-General Liability**

The District has general liability, professional officer liability, property, crime and flood insurance. The portion allocated to this line item is for the clubhouse and fitness center facility's portion only.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Administrative** (continued)**Miscellaneous-Bank Charges**

Monthly bank fees and ancillary charges.

**Miscellaneous-Assessment Collection Fee**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2017 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

The cost associated with purchasing various office supplies necessary for fitness facility operations.

**Computer Expenses**

The District expects to incur costs to repair and maintain their computer equipment and update software.

**Operating and Maintenance****Payroll-Maintenance**

Payroll for district maintenance personnel services is processed by ADP.

**Payroll-Office**

First Service Residential provides Administrative personnel services.

**Payroll-Pool Monitors**

Payroll for district pool monitor personnel services is processed by ADP.

**Payroll-Processing Fee**

ADP provides payroll processing for the District's maintenance and pool monitor personnel.

**Professional Services-Field Management**

Mr. Nicholson's field operations management salary is split equally between the general fund and special revenue fund.

**Contracts-Pools**

Suncoast Pools provides routine repair and maintenance services for the District's pool.

**Contracts-Security Alarms**

BCI provides clubhouse and fitness center monitoring and Piper provides fire alarm services.

**Utility-General**

Services provided by City of Tampa and Tampa Electric.

**Utility-Refuse Removal**

Waste Management provides refuse removal services.

**Rental-Fitness Equipment**

The district is leasing fitness equipment for the new fitness center at a cost of \$4,451/month. The 36-month lease ends in FY 2018.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES****Operating and Maintenance** (continued)**R&M-General**

Various costs, to operate the district's facilities within the special revenue fund, not specific to another budgeted line item.

**R&M-Court Maintenance**

Estimated cost to repair and maintain the tennis and basketball courts within the District.

**R&M-Pest Control**

Ecolab is currently providing pest control services for the community and fitness center buildings.

**R&M-Pool**

Incidental pool repair and maintenance and ADA compliance requirements.

**R&M-Fitness Equipment**

Fitness Logic provides repair and maintenance services for the District's fitness equipment as needed.

**R&M-Lights**

Costs to repair various lights within the clubhouse and recreational facilities.

**Advertising**

Realtor advertising for the grand opening of the clubhouse.

**Miscellaneous Services**

Miscellaneous costs not included within another budgeted line item.

**Miscellaneous-Access Cards**

The District purchases gate access cards for residents which are distributed for a small fee.

**Miscellaneous-Holiday Décor**

Costs associated with Holiday decorations.

**Miscellaneous-Rec Center Equipment**

Costs to maintain fitness center equipment.

**Miscellaneous-Special Events**

The District occasionally holds special events for the community.

**Miscellaneous-License and Permits**

The licenses and permits required for the District are expected to cost \$275 for the pool, \$150 for children's water activity and \$55 for a portion of the annual music license fees paid to Sesac. This line item includes a contingency.

**Safety Equipment**

Safety equipment for clubhouse maintenance.

**Cleaning Supplies**

This line item captures costs associated with the purchase of cleaning supplies for the clubhouse and recreational amenities.

**Op Supplies-Uniforms**

Uniform purchases.



**Budget Narrative**  
Fiscal Year 2018

**EXPENDITURES**

**Operating and Maintenance** (continued)

**Capital Outlay-Clubhouse**

Costs associated with the clubhouse renovation.

**Operating Loan Repayment**

Principal and interest on the loan from Jefferson Bank.

**Other Financing Uses**

**Operating Transfer Out**

This amount represents a portion deemed reasonable to transfer to the enterprise fund as support for operations and maintenance of the enterprise fund. This portion is estimated as 10% of golf course operating expenses and is to be considered resident contributions.

**Heritage Isles**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2018

# HERITAGE ISLES

Community Development District

Series 2008 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY - SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ 293	\$ -	\$ 589	\$ -	\$ 589	\$ -
Special Assmnts- Tax Collector	368,924	368,924	368,924	358,198	10,726	368,924	368,924
Special Assmnts- Discounts	(13,140)	(13,347)	(14,757)	(13,683)	-	(13,683)	(14,757)
<b>TOTAL REVENUES</b>	<b>355,784</b>	<b>355,870</b>	<b>354,167</b>	<b>345,104</b>	<b>10,726</b>	<b>355,830</b>	<b>354,167</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	7,116	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	7,116	4,986	7,378	6,890	488	7,378	7,378
<b>Total Administrative</b>	<b>14,232</b>	<b>4,986</b>	<b>7,378</b>	<b>6,890</b>	<b>488</b>	<b>7,378</b>	<b>7,378</b>
<i>Debt Service</i>							
Principal Debt Retirement	260,000	275,000	285,000	-	285,000	285,000	300,000
Interest Expense	82,661	70,415	57,462	28,731	28,731	57,462	44,039
<b>Total Debt Service</b>	<b>342,661</b>	<b>345,415</b>	<b>342,462</b>	<b>28,731</b>	<b>313,731</b>	<b>342,462</b>	<b>344,039</b>
<b>TOTAL EXPENDITURES</b>	<b>356,893</b>	<b>350,401</b>	<b>349,840</b>	<b>35,621</b>	<b>314,219</b>	<b>349,840</b>	<b>351,417</b>
Excess (deficiency) of revenues Over (under) expenditures	(1,109)	5,469	4,327	309,483	(303,493)	5,990	2,750
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	4,327	-	-	-	2,750
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>4,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,750</b>
Net change in fund balance	(1,109)	5,469	4,327	309,483	(303,493)	5,990	2,750
<b>FUND BALANCE, BEGINNING</b>	<b>183,456</b>	<b>182,347</b>	<b>187,816</b>	<b>187,816</b>	<b>-</b>	<b>187,816</b>	<b>193,806</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 182,347</b>	<b>\$ 187,816</b>	<b>\$ 192,143</b>	<b>\$ 497,299</b>	<b>\$ (303,493)</b>	<b>\$ 193,806</b>	<b>\$ 196,555</b>

# HERITAGE ISLES

Community Development District

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## 2008 Special Assessment Revenue Refunding Bonds Amortization Schedule

Year	*Principal	Special Call	Interest	Balance	Fiscal Total
11/01/17			\$22,019	\$935,000	
05/01/18	\$300,000		\$22,019	\$635,000	\$344,039
11/01/18			\$14,954	\$635,000	
05/01/19	\$315,000		\$14,954	\$320,000	\$344,909
11/01/19			\$7,536	\$320,000	
05/01/20	\$320,000		\$7,536	\$0	\$335,072
Totals	\$935,000		\$89,019		\$1,024,019

\*4.710% Interest Rate

# **Heritage Isles**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2018

# HERITAGE ISLES

## Community Development District

### Comparison of Assessment Rates Fiscal Year 2018 vs. Fiscal Year 2017

Product	General Fund 001			Debt Service Series 2008			Special Revenue Fund 101			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
TH	\$378.69	\$378.69	0%	\$166.00	\$166.00	0%	\$955.00	\$955.00	0%	\$1,499.69	\$1,499.69	0.0%	154
40 x 110	\$769.10	\$769.10	0%	\$337.14	\$337.14	0%	\$955.00	\$955.00	0%	\$2,061.24	\$2,061.24	0.0%	192
50 x 110	\$866.71	\$866.71	0%	\$379.93	\$379.93	0%	\$955.00	\$955.00	0%	\$2,201.64	\$2,201.64	0.0%	411
65 x 110	\$886.22	\$886.22	0%	\$388.48	\$388.48	0%	\$955.00	\$955.00	0%	\$2,229.70	\$2,229.70	0.0%	94
75 x 110	\$1,048.26	\$1,048.26	0%	\$459.51	\$459.51	0%	\$955.00	\$955.00	0%	\$2,462.77	\$2,462.77	0.0%	83
90 x 130	\$1,286.40	\$1,286.40	0%	\$563.90	\$563.90	0%	\$955.00	\$955.00	0%	\$2,805.30	\$2,805.30	0.0%	86
													<b>1,020</b>