

**HERITAGE ISLES**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2019

Version 2 - Approved Tentative Budget:  
(Approved 5/16/2018)

Prepared by:



**HERITAGE ISLES**

Community Development District

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**Heritage Isles**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 514	\$ 243	\$ 217	\$ 128	\$ 128	\$ 256	\$ 276
Interest - Tax Collector	215	202	-	261	-	261	-
Special Assmnts- Tax Collector	843,145	843,145	843,145	808,519	34,626	843,145	843,145
Special Assmnts- Discounts	(30,504)	(30,594)	(33,726)	(31,730)	-	(31,730)	(33,726)
Other Miscellaneous Revenues	4,150	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>817,520</b>	<b>812,996</b>	<b>809,636</b>	<b>777,178</b>	<b>34,754</b>	<b>811,932</b>	<b>809,695</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	18,400	19,800	24,000	11,000	12,000	23,000	24,000
Payroll-Processing Fee	2,843	2,170	2,820	318	446	764	764
FICA Taxes	1,408	1,454	1,836	-	-	-	-
Workers' Compensation	436	421	552	-	-	-	-
ProfServ-Engineering	5,930	3,474	10,000	2,192	2,192	4,384	6,000
ProfServ-Legal Services	11,112	27,802	12,000	6,527	6,527	13,054	12,000
ProfServ-Mgmt Consulting Serv	42,530	56,641	57,777	30,539	28,889	59,428	57,777
ProfServ-Recording Secretary	500	-	1,125	-	150	150	1,125
ProfServ-Special Assessment	10,291	16,294	10,291	10,291	-	10,291	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	2,088	1,679	3,000	982	982	1,964	2,500
Insurance - General Liability	6,298	6,436	7,079	3,443	2,698	6,141	6,755
Printing and Binding	1,899	2,201	3,500	663	900	1,563	1,800
Legal Advertising	2,190	2,248	1,700	367	1,833	2,200	2,200
Miscellaneous Services	949	948	990	589	495	1,084	1,060
Misc-Assessmnt Collection Cost	11,395	11,115	16,864	15,536	1,328	16,864	16,863
Office Supplies	-	-	125	93	93	186	300
Annual District Filing Fee	175	175	175	225	-	225	175
<b>Total Administrative</b>	<b>135,084</b>	<b>169,498</b>	<b>170,474</b>	<b>85,405</b>	<b>72,532</b>	<b>157,937</b>	<b>160,249</b>
<i>Field</i>							
ProfServ-Field Management	35,789	30,938	29,765	14,253	2,400	16,653	-
Contracts-Guard Services	101,784	98,082	102,000	51,795	53,100	104,895	106,200
Contracts-Security Camera	4,668	4,989	5,017	2,666	2,700	5,366	5,400
Contracts-Landscape	158,338	154,970	161,708	82,429	83,275	165,704	166,550
Contracts-Landscape Consultant	12,810	12,960	12,960	6,480	6,480	12,960	12,960
Contracts-Aquatic Control	10,471	12,274	10,471	5,235	5,235	10,470	10,471
Communication - Telephone	1,876	1,457	1,800	4,232	4,920	9,152	9,840
Utility - General	160,793	164,606	162,000	78,458	84,000	162,458	165,000
R&M-General	3,472	673	4,000	5,737	-	5,737	4,000
R&M-Gatehouse	4,953	7,141	4,691	3,773	2,850	6,623	4,700
R&M-Irrigation	12,422	8,053	16,000	3,471	3,471	6,942	16,000
R&M-Landscape Renovations	58,517	33,724	50,000	21,183	21,183	42,366	50,000
R&M-Mitigation	-	-	2,000	-	1,000	1,000	2,000
R&M-Mulch	-	-	15,000	11,700	-	11,700	13,525
R&M-Ponds	-	-	20,000	5,987	10,000	15,987	20,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
R&M-Sod	-	4,518	5,000	-	2,500	2,500	5,000
Misc-Holiday Decor	10,000	10,000	10,000	10,000	-	10,000	10,000
Misc-Contingency	422	8,983	26,750	524	524	1,048	47,800
Cap Outlay - Equipment	5,200	-	-	-	-	-	-
<b>Total Field</b>	<b>581,515</b>	<b>553,368</b>	<b>639,162</b>	<b>307,923</b>	<b>283,638</b>	<b>591,561</b>	<b>649,446</b>
<b>TOTAL EXPENDITURES</b>	<b>716,599</b>	<b>722,866</b>	<b>809,636</b>	<b>393,328</b>	<b>356,170</b>	<b>749,498</b>	<b>809,695</b>
Excess (deficiency) of revenues							
Over (under) expenditures	100,921	90,130	-	383,850	(321,416)	62,434	-
<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	100,921	90,130	-	383,850	(321,416)	62,434	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,181,921</b>	<b>1,282,842</b>	<b>1,372,972</b>	<b>1,372,972</b>	<b>-</b>	<b>1,372,972</b>	<b>1,435,406</b>
<b>FUND BALANCE, ENDING</b>	<b>\$1,282,842</b>	<b>\$1,372,972</b>	<b>\$1,372,972</b>	<b>\$ 1,756,822</b>	<b>\$ (321,416)</b>	<b>\$ 1,435,406</b>	<b>\$ 1,435,406</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 2019	\$ 1,435,406
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>1,435,406</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Nonspendable Fund Balance*

Deposits	36,490 <sup>(1)</sup>
Subtotal	<u>38,190</u>

#### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital	202,424 <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) Fund Balance <sup>(3)</sup></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

(3) Assigned fund balance is not representative of cash or liquid investments available for immediate use. Due from other funds of \$800K (rounded) is part of fund balance but is not available to cover near term outflows.

**Budget Narrative**  
Fiscal Year 2019**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 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.

**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 Inframark.

**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 \$150 per service as per the supplemental agreement with Inframark.

**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

Inframark 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 2019 budget includes an estimated 10% increase of projected FY 2018 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 2019**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 FY2019 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****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 throughout the district.

**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.

**R&M-Gatehouse**

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

**Budget Narrative**  
Fiscal Year 2019

**EXPENDITURES**

**Field** (continued)

**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**

Anticipated cost for wetland mitigation services.

**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 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 452	\$ 12	\$ 392	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	974,100	974,100	974,100	934,097	40,003	974,100	1,127,100
Special Assmnts- Discounts	(35,242)	(35,346)	(38,964)	(36,659)	-	(36,659)	(45,084)
Other Miscellaneous Revenues	-	9	-	-	-	-	-
Gate Bar Code/Remotes	1,805	2,417	1,500	615	615	1,230	1,500
Pavilion Rental	5,886	7,075	2,600	3,850	3,850	7,700	6,000
Insurance Reimbursements	-	-	-	4,688	-	4,688	-
Amenities Revenue	20,565	18,284	25,000	6,534	6,000	12,534	12,000
<b>TOTAL REVENUES</b>	<b>967,566</b>	<b>966,551</b>	<b>964,628</b>	<b>913,125</b>	<b>50,468</b>	<b>963,593</b>	<b>1,101,516</b>

**EXPENDITURES**

*Administrative*

ProfServ-Legal Services	3,930	710	7,000	-	4,000	4,000	4,000
Accounting Services	19,096	19,096	19,096	9,548	9,548	19,096	19,096
Communication - Telephone	12,629	15,968	14,400	4,920	4,470	9,390	8,940
Postage and Freight	89	26	400	-	200	200	300
Lease - Copier	1,979	1,906	2,200	1,129	1,199	2,328	2,398
Insurance - General Liability	21,680	21,604	23,764	10,802	10,802	21,604	23,764
Misc-Bank Charges	330	353	400	112	200	312	300
Misc-Assessmnt Collection Cost	13,164	12,841	19,482	17,949	1,533	19,482	22,542
Office Supplies	2,435	1,595	2,000	212	1,000	1,212	2,000
Computer Expense	9,472	9,932	9,000	3,133	4,500	7,633	9,000
Cost of Issuance	20,700	-	-	-	-	-	-
<b>Total Administrative</b>	<b>105,504</b>	<b>84,031</b>	<b>97,742</b>	<b>47,805</b>	<b>37,452</b>	<b>85,257</b>	<b>92,340</b>

*Operation & Maintenance*

Payroll-Maintenance	25,495	42,590	35,000	34,788	36,000	70,788	72,000
Payroll-Office	40,575	35,162	40,000	22,213	21,000	43,213	42,000
Payroll-Pool Monitors	136,700	116,104	136,000	41,732	94,268	136,000	136,000
Payroll-Processing Fee	7,013	12,123	11,500	4,236	4,950	9,186	9,900
Workers' Compensation	-	4,010	-	2,304	3,116	5,420	5,150
Unemployment Compensation	-	1,217	-	-	-	-	-
ProfServ-Field Management	35,789	30,938	29,765	14,343	24,420	38,763	47,366
Contracts-Pools	28,311	27,745	27,745	16,314	18,900	35,214	37,800
Contracts-Security Alarms	260	940	820	520	300	820	820
Utility - General	64,251	55,617	56,000	29,356	30,300	59,656	60,600
Utility - Refuse Removal	3,043	3,539	3,384	1,730	1,730	3,460	3,480
Rental-Fitness Equipment	53,411	53,412	40,059	26,706	22,255	48,961	-
R&M-General	56,092	81,287	129,570	73,566	73,566	147,132	85,000
R&M-Court Maintenance	-	-	30,000	-	15,000	15,000	30,000
R&M-Pest Control	1,942	1,729	1,620	911	900	1,811	1,800
R&M-Pools	12,527	23,961	15,000	80,942	60,942	141,884	25,000
R&M-Fitness Equipment	1,640	475	500	375	375	750	1,200
R&M-Lights	8,323	7,376	8,000	2,438	2,438	4,876	8,000
Advertising	-	-	5,000	-	-	-	5,000
Miscellaneous Services	2,505	3,477	2,000	1,339	1,000	2,339	3,500

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU MAR-2018	APR - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Misc-Access Cards	1,240	1,160	2,500	987	987	1,974	2,000
Misc-Holiday Decor	135	-	500	1,015	-	1,015	1,000
Misc-Rec Center Equipment	-	112	4,000	111	111	222	2,000
Misc-Special Events	1,500	-	500	-	500	500	500
Misc-Bad Debt	-	-	-	180	-	180	-
Misc-Licenses & Permits	599	425	1,200	-	1,200	1,200	1,200
Safety Equipment	64	-	1,000	-	1,000	1,000	1,000
Cleaning Supplies	4,038	9,695	8,000	6,528	6,528	13,056	10,000
Op Supplies - Clubhouse	8,222	-	-	-	-	-	-
Op Supplies - Uniforms	-	1,520	2,000	802	802	1,604	2,400
Capital Outlay	64,966	-	-	-	-	-	-
Cap Outlay - Fitness Center	14,891	-	-	-	-	-	-
Cap Outlay-Clubhouse	864,282	628,167	20,000	7,301	-	7,301	-
Operating Loan Repayment	-	13,998	135,441	67,720	67,720	135,440	135,441
<b>Total Operation &amp; Maintenance</b>	<b>1,437,814</b>	<b>1,156,779</b>	<b>747,104</b>	<b>438,457</b>	<b>490,308</b>	<b>928,765</b>	<b>730,157</b>
<b>TOTAL EXPENDITURES</b>	<b>1,543,318</b>	<b>1,240,810</b>	<b>844,846</b>	<b>486,262</b>	<b>527,760</b>	<b>1,014,022</b>	<b>822,497</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(575,752)	(274,259)	119,782	426,863	(477,292)	(50,429)	279,019
<b>OTHER FINANCING SOURCES (USES)</b>							
Loan/Note Proceeds	328,235	171,765	-	-	-	-	-
Capt'l Contributions-Other	16,250	21,002	-	12,000	-	12,000	-
Operating Transfers-Out	(109,779)	(109,525)	(119,782)	-	-	-	(106,861)
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	172,158
<b>TOTAL OTHER SOURCES (USES)</b>	<b>234,706</b>	<b>83,242</b>	<b>(119,782)</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>	<b>65,297</b>
Net change in fund balance	(341,046)	(191,017)	-	438,863	(477,292)	(38,429)	172,158
<b>FUND BALANCE, BEGINNING</b>	<b>1,685,558</b>	<b>1,344,512</b>	<b>1,153,495</b>	<b>1,153,495</b>	<b>-</b>	<b>1,153,495</b>	<b>1,115,066</b>
<b>FUND BALANCE, ENDING</b>	<b>\$1,344,512</b>	<b>\$1,153,495</b>	<b>\$1,153,495</b>	<b>\$ 1,592,358</b>	<b>\$ (477,292)</b>	<b>\$ 1,115,066</b>	<b>\$ 1,287,224</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 1,115,066
Net Change in Fund Balance - Fiscal Year 2019	172,158
Reserves - Fiscal Year 2019 Additions	-
<b>Total Fund Balance Available to Assign (Estimated) - 9/30/2019</b>	<b>1,287,224</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	205,624 <sup>(1)</sup>
<b>Total Allocation of Available Fund Balance</b>	<b>205,624</b>
<b>Total Unassigned (undesignated) Fund Balance <sup>(2)</sup></b>	<b><u>\$ 1,081,600</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 \$1.5MM (rounded) is part of fund balance but is not available to cover near term outflows.

**Budget Narrative**  
Fiscal Year 2019

**REVENUES**

**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 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**

Revenue for yoga, tennis, swim or other reoccurring facility use.

**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 Inframark, 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.

**Miscellaneous-Bank Charges**

Monthly bank fees and ancillary charges.

**Budget Narrative**  
Fiscal Year 2019**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 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.

**Workers Compensation**

Workers compensation premium for district employees is paid through ADP.

**Professional Services-Field Management**

Mr. Unger's field operations management salary is split equally between the fitness center special revenue fund and golf 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.

**R&M-General**

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

**Budget Narrative**  
Fiscal Year 2019

**EXPENDITURES**

**Operating and Maintenance** (continued)

**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 maintenance and ADA required compliance.

**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 district functions incurred as determined by the board and designated management staff.

**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 the recreational center equipment (excluding fitness 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, fitness center and recreational amenities.

**Op Supplies-Uniforms**

Uniform purchases for district staff.



**Budget Narrative**  
Fiscal Year 2019

**EXPENDITURES**

**Operating and Maintenance** (continued)

**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 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 293	\$ 1,239	\$ -	\$ 1,537	\$ -	\$ 1,537	\$ -
Special Assmnts- Tax Collector	368,924	368,924	368,924	353,773	15,151	368,924	368,924
Special Assmnts- Discounts	(13,347)	(13,387)	(14,757)	(13,884)	-	(13,884)	(14,757)
<b>TOTAL REVENUES</b>	<b>355,870</b>	<b>356,776</b>	<b>354,167</b>	<b>341,426</b>	<b>15,151</b>	<b>356,577</b>	<b>354,167</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	4,986	4,863	7,378	6,798	580	7,378	7,378
<b>Total Administrative</b>	<b>4,986</b>	<b>4,863</b>	<b>7,378</b>	<b>6,798</b>	<b>580</b>	<b>7,378</b>	<b>7,378</b>
<i>Debt Service</i>							
Principal Debt Retirement	275,000	285,000	300,000	-	300,000	300,000	315,000
Interest Expense	70,415	57,462	44,039	22,019	22,019	44,038	29,909
<b>Total Debt Service</b>	<b>345,415</b>	<b>342,462</b>	<b>344,039</b>	<b>22,019</b>	<b>322,019</b>	<b>344,038</b>	<b>344,909</b>
<b>TOTAL EXPENDITURES</b>	<b>350,401</b>	<b>347,325</b>	<b>351,417</b>	<b>28,817</b>	<b>322,599</b>	<b>351,416</b>	<b>352,287</b>
Excess (deficiency) of revenues							
Over (under) expenditures	5,469	9,451	2,750	312,609	(307,448)	5,161	1,880
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	2,750	-	-	-	1,880
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>2,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,880</b>
Net change in fund balance	5,469	9,451	2,750	312,609	(307,448)	5,161	1,880
<b>FUND BALANCE, BEGINNING</b>	<b>182,346</b>	<b>187,815</b>	<b>197,266</b>	<b>197,266</b>	<b>-</b>	<b>197,266</b>	<b>202,427</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 187,815</b>	<b>\$ 197,266</b>	<b>\$ 200,016</b>	<b>\$ 509,875</b>	<b>\$ (307,448)</b>	<b>\$ 202,427</b>	<b>\$ 204,307</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
11/01/18			\$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	\$635,000		\$44,981		\$679,981

\*4.710% Interest Rate

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
<b>OPERATING REVENUES</b>							
Interest - Investments	\$ 48	\$ 904	\$ 70	\$ 717	\$ 717	\$ 1,434	\$ 1,000
Green Fees	175,504	257,117	245,000	167,002	167,002	334,004	250,000
Cart Fees	455,979	568,429	580,000	334,539	334,539	669,078	550,000
Club Rentals	2,970	6,553	3,000	3,850	3,850	7,700	7,500
Range Balls	55,227	57,908	62,000	27,885	27,885	55,770	50,000
Golf Service	1,050	-	-	-	-	-	-
Lessons	5,125	6,621	-	1,656	1,656	3,312	-
Golf Merchandise	59,745	82,092	70,000	42,972	42,972	85,944	65,000
Food	5,358	6,109	5,300	2,760	2,760	5,520	3,500
Tobacco	1,222	1,508	1,700	1,020	1,020	2,040	1,500
Special Events	17,782	24,181	21,000	3,333	3,333	6,666	10,000
Gain/(Loss) on Sale of Invest	2,000	-	-	-	-	-	-
Sale of Surplus Equipment	-	3,100	-	-	-	-	-
Other Miscellaneous Revenues	4,887	12,762	1,400	12,181	12,181	24,362	8,000
Recreation Membership	41,625	45,750	62,000	44,711	44,711	89,422	80,000
<b>TOTAL OPERATING REVENUES</b>	<b>828,522</b>	<b>1,073,034</b>	<b>1,051,470</b>	<b>642,626</b>	<b>642,626</b>	<b>1,285,252</b>	<b>1,026,500</b>
<b>COST OF GOODS SOLD</b>							
COS - Food Sales	3,541	2,938	2,400	2,124	2,124	4,248	3,200
COS - Merchandise	36,661	83,739	70,000	30,823	30,823	61,646	64,000
COS - Tobacco	836	981	500	831	831	1,662	1,400
<b>Total Cost of Goods Sold</b>	<b>41,038</b>	<b>87,658</b>	<b>72,900</b>	<b>33,778</b>	<b>33,778</b>	<b>67,556</b>	<b>68,600</b>
<b>GROSS PROFIT</b>	<b>787,484</b>	<b>985,376</b>	<b>978,570</b>	<b>608,848</b>	<b>608,848</b>	<b>1,217,696</b>	<b>957,900</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
ProfServ-Arbitrage Rebate	-	-	300	-	-	-	300
ProfServ-Dissemination Agent	500	500	-	-	-	-	-
ProfServ-Legal Services	-	-	2,000	-	-	-	2,000
ProfServ-Trustee Fees	-	-	2,600	-	-	-	2,600
Accounting Services	21,836	21,836	21,836	10,918	10,918	21,836	21,836
Insurance - General Liability	17,751	18,028	19,830	9,013	8,347	17,360	19,830
Printing and Binding	271	307	200	-	-	-	200
Misc-Bank Charges	1,483	1,756	-	-	-	-	-
Misc-Credit Card Fees	17,364	20,888	-	-	-	-	-
Computer Expense	451	1,216	-	-	-	-	-
<b>Total Personnel and Administration</b>	<b>59,656</b>	<b>64,531</b>	<b>46,766</b>	<b>19,931</b>	<b>19,265</b>	<b>39,196</b>	<b>46,766</b>
<i>Operating Expenses</i>							
Payroll-Benefits	-	-	600	1,002	1,002	2,004	2,700
Payroll-General Staff	-	-	175,000	90,904	79,200	170,104	140,000
Payroll-Processing Fee	-	-	7,000	6,642	6,642	13,284	14,900
Payroll Taxes	-	-	17,000	8,988	7,788	16,776	13,856
Contracts-Security Alarms	-	-	800	334	-	334	-

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU MAR-2018	APR - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Communication - Telephone	-	-	6,000	2,713	3,000	5,713	6,000
Electricity - General	-	-	8,000	6,186	6,186	12,372	11,000
Lease - Carts	-	-	68,700	36,628	33,552	70,180	72,967
Lease - Ice Machines	-	-	1,050	570	570	1,140	1,140
R&M-General	-	-	1,300	278	278	556	500
R&M-Buildings	-	-	1,200	1,400	1,400	2,800	3,000
R&M-Golf Cart	-	-	2,500	56	56	112	200
Marketing	-	-	17,500	12,341	12,341	24,682	20,000
Misc-Bank Charges	-	-	1,500	757	757	1,514	1,500
Misc-Bad Debt	-	-	-	1,447	-	1,447	-
Misc-Credit Card Fees	-	-	19,340	10,627	10,627	21,254	19,340
Office Supplies	-	-	1,200	555	555	1,110	800
Cleaning Supplies	-	-	1,250	476	476	952	850
Computer Expense	-	-	1,500	3,358	3,358	6,716	6,000
Op Supplies - Uniforms	-	-	1,400	85	85	170	300
Supplies - Golf Operations	-	-	6,000	4,478	4,478	8,956	10,000
Supplies - Range	-	-	7,000	8,544	8,544	17,088	15,000
Subscriptions and Memberships	-	-	1,000	266	266	532	500
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>346,840</b>	<b>198,635</b>	<b>181,161</b>	<b>379,796</b>	<b>340,553</b>
<b>Maintenance</b>							
Payroll-Benefits	-	-	800	365	660	1,025	1,350
Payroll-General Staff	-	-	230,000	124,269	124,269	248,538	260,000
Payroll-Processing Fee	-	-	9,000	4,763	4,200	8,963	8,400
Payroll Taxes	-	-	23,000	11,139	11,139	22,278	23,000
Contracts-Aquatic Control	-	-	11,500	4,833	4,833	9,666	9,665
Contracts-Security Alarms	-	-	800	180	180	360	360
Fuel, Gasoline and Oil	-	-	20,000	7,517	7,517	15,034	18,500
Communication - Telephone	-	-	1,800	-	-	-	-
Utility - General	-	-	1,800	1,091	1,091	2,182	2,200
Electricity - General	-	-	25,000	11,596	11,596	23,192	27,000
Utility - Refuse Removal	-	-	6,700	2,753	3,000	5,753	6,000
Lease - Golf Course Equipment	-	-	86,155	47,385	44,524	91,909	92,552
Lease - Ice Machines	-	-	1,050	1,632	1,632	3,264	3,264
R&M-General	-	-	9,000	4,075	4,075	8,150	11,000
R&M-Buildings	-	-	4,000	1,659	1,659	3,318	2,100
R&M-Equipment	-	-	14,750	6,392	6,392	12,784	13,000
R&M-Fertilizer	-	-	55,000	17,098	17,098	34,196	45,000
R&M-Irrigation	-	-	10,000	68,566	68,566	137,132	10,000
R&M-Pest Control	-	-	450	-	-	-	-
R&M-Signage	-	-	2,000	-	2,000	2,000	2,000
R&M-Trees and Trimming	-	-	2,000	-	2,000	2,000	2,000
R&M-Golf Course	-	-	9,000	2,015	2,015	4,030	6,000
R&M-Bunkers	-	-	10,000	-	2,500	2,500	2,500
R&M - Bridges & Cart Paths	-	-	8,000	-	2,000	2,000	1,500
R&M-Sod	-	-	10,000	-	2,000	2,000	1,500

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
Misc-Licenses & Permits	-	-	1,315	4,220	-	4,220	4,500
Office Supplies	-	-	500	135	135	270	500
Cleaning Supplies	-	-	2,400	292	292	584	500
Op Supplies - Uniforms	-	-	1,250	-	500	500	500
Op Supplies - Chemicals	-	-	75,000	24,925	50,075	75,000	70,000
Op Supplies - Hand tools	-	-	2,000	346	346	692	2,000
Supplies - Misc.	-	-	6,000	3,400	3,400	6,800	7,000
Supplies - Sand	-	-	7,000	-	2,500	2,500	2,500
Supplies - Seeds	-	-	6,500	330	2,170	2,500	2,500
Supplies - Power Tools	-	-	1,000	4,620	4,620	9,240	1,500
Subscriptions and Memberships	-	-	447	-	-	-	-
Capital Outlay	-	-	6,160	-	-	-	-
<b>Total Maintenance</b>	<b>-</b>	<b>-</b>	<b>661,377</b>	<b>355,596</b>	<b>388,984</b>	<b>744,580</b>	<b>640,391</b>
<b>Operation &amp; Maintenance</b>							
Payroll-Salaries	121,409	111,297	-	-	-	-	-
Payroll-Hourly	290,886	294,523	-	-	-	-	-
Payroll-Benefits	3,046	1,906	-	-	-	-	-
Payroll-Processing Fee	15,427	20,706	-	-	-	-	-
Payroll Taxes	47,137	52,382	-	-	-	-	-
Unemployment Compensation	-	2,603	-	-	-	-	-
Contracts-Aquatic Control	9,665	11,330	-	-	-	-	-
Contracts-Security Alarms	364	1,528	-	-	-	-	-
Fuel, Gasoline and Oil	16,318	21,639	-	-	-	-	-
Communication - Telephone	7,793	6,839	-	-	-	-	-
Utility - General	6,267	2,123	-	-	-	-	-
Electricity - General	35,413	37,639	-	-	-	-	-
Utility - Refuse Removal	5,131	6,930	-	-	-	-	-
Lease - Carts	68,527	69,370	-	-	-	-	-
Lease - Golf Course Equipment	39,896	53,879	-	-	-	-	-
Lease - Ice Machines	4,431	3,697	-	-	-	-	-
R&M-General	6,009	9,171	-	-	-	-	-
R&M-Buildings	2,251	937	-	-	-	-	-
R&M-Equipment	39,678	29,419	-	-	-	-	-
R&M-Fertilizer	66,225	49,806	-	-	-	-	-
R&M-Irrigation	4,223	10,407	-	-	-	-	-
R&M-Pest Control	793	207	-	-	-	-	-
R&M-Signage	-	1,209	-	-	-	-	-
R&M-Trees and Trimming	400	550	-	-	-	-	-
R&M-Golf Course	11,314	15,073	-	-	-	-	-
R&M-Golf Cart	687	2,609	-	-	-	-	-
R&M-Bunkers	8,250	472	-	-	-	-	-
R&M - Bridges & Cart Paths	2,464	10,748	-	-	-	-	-
R&M-Sod	43,390	43,450	-	-	-	-	-
Marketing	12,370	14,873	-	-	-	-	-
Misc-Licenses & Permits	1,065	959	-	-	-	-	-
Misc-Contingency	889	-	-	-	-	-	-
Office Supplies	1,296	1,524	-	-	-	-	-

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
Cleaning Supplies	1,190	1,838	-	-	-	-	-
Op Supplies - Uniforms	1,035	1,378	-	-	-	-	-
Op Supplies - Chemicals	81,064	85,148	-	-	-	-	-
Op Supplies - Hand tools	1,785	2,962	-	-	-	-	-
Supplies - Golf Operations	3,790	6,650	-	-	-	-	-
Supplies - Grounds	5,724	5,741	-	-	-	-	-
Supplies - Range	-	2,865	-	-	-	-	-
Supplies - Sand	4,787	2,549	-	-	-	-	-
Supplies - Seeds	18,292	2,520	-	-	-	-	-
Supplies - Power Tools	1,388	1,675	-	-	-	-	-
Subscriptions and Memberships	1,316	1,332	-	-	-	-	-
Depreciation Expense	31,849	36,931	-	-	-	-	-
<b>Total Operation &amp; Maintenance</b>	<b>1,025,234</b>	<b>1,041,394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>							
Principal Debt Retirement	-	-	25,000	-	-	-	27,500
Interest Expense	34,519	36,373	15,266	-	-	-	13,401
<b>Total Debt Service</b>	<b>34,519</b>	<b>36,373</b>	<b>40,266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,901</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,119,409</b>	<b>1,142,298</b>	<b>1,095,249</b>	<b>574,162</b>	<b>589,410</b>	<b>1,163,572</b>	<b>1,068,611</b>
Operating income (loss)	(331,925)	(156,922)	(116,679)	34,686	19,438	54,124	(110,711)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	109,779	109,525	119,782	-	-	-	106,861
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>109,779</b>	<b>109,525</b>	<b>119,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,861</b>
Change in net assets	(222,146)	(47,397)	3,103	34,686	19,438	54,124	(3,850)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>528,318</b>	<b>306,172</b>	<b>258,775</b>	<b>258,775</b>	<b>-</b>	<b>258,775</b>	<b>312,899</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 306,172</b>	<b>\$ 258,775</b>	<b>\$ 261,878</b>	<b>\$ 293,461</b>	<b>\$ 19,438</b>	<b>\$ 312,899</b>	<b>\$ 309,049</b>



# HERITAGE ISLES

## Community Development District

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### 1999 Recreational Revenue Bond Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
11/01/18	\$55,000	\$14,378	\$350,000	\$83,755
05/01/19		\$12,425	\$350,000	
11/01/19	\$60,000	\$12,425	\$290,000	\$84,850
05/01/20		\$10,295	\$290,000	
11/01/20	\$65,000	\$10,295	\$225,000	\$85,590
05/01/21		\$7,988	\$225,000	
11/01/21	\$70,000	\$7,988	\$155,000	\$85,975
05/01/22		\$5,503	\$155,000	
11/01/22	\$75,000	\$5,503	\$80,000	\$86,005
05/01/23		\$2,840	\$80,000	
11/01/23	\$80,000	\$2,840	\$0	\$85,680
Totals	\$405,000	\$92,478		\$511,855

\* 7.1% Coupon

**Budget Narrative**  
Fiscal Year 2019**REVENUES****Interest-Investments**

The District earns interest on available operating funds.

**Green Fees**

Revenue received for golf rounds played.

**Cart Fees**

Revenue received for golf cart rentals.

**Club Rentals**

Revenue received for the rental of golf clubs.

**Range Balls**

Revenue received for the rental of range balls for practice (sold per bucket).

**Golf Merchandise**

The District sells various golf merchandise in the pro shop.

**Food**

This represents food and non-alcoholic revenues from snacks sold at the pro shop.

**Tobacco**

The District sells tobacco in the pro shop.

**Special Events**

The District holds various golf tournaments and events. The revenue associated with these events is recorded here.

**Other Miscellaneous Revenue**

Other revenues not included within another budgeted revenue line item.

**Recreation Membership**

Revenue received for seasonal pass sales.

**COST OF GOODS SOLD****COS-Food Sales**

The cost to purchase food items and non-alcoholic beverages for resale at the pro shop.

**COS-Merchandise**

The cost to purchase merchandise for resale at the pro shop.

**COS-Tobacco**

The cost to purchase tobacco for resale at the pro shop.

**EXPENSES****Personnel and Administration****Professional Services-Arbitrage**

Per the bond indenture, the district is required to have an arbitrage rebate calculation performed on their series 1999 recreational revenue bond. This cost is split with the restaurant.

**Budget Narrative**  
Fiscal Year 2019**EXPENSES****Personnel and Administration** (continued)**Professional Services-Legal Services**

The District's attorney provides general legal services to the District. Costs for matter services pertaining to the golf course may be recorded here. Legal expenditures have been allocated across all funds (excluding Debt Service).

**Professional Services-Trustee**

Trustee services associated with the series 1999 bond. This cost is split with the restaurant.

**Accounting Services**

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

**Insurance-General Liability**

The District has general liability, property, inland marine, flood, crime, employee dishonesty and public officials' liability. The portion allocated to this line item is for the golf.

**Printing and Binding**

Copy costs reimbursed to special revenue fund on a per use basis.

**Operating Expenses****Payroll-Benefits**

United HealthCare dental and vision insurance.

**Payroll-General Staff**

Payroll for Director of Golf and hourly personnel.

**Payroll-Processing Fee**

ADP charges a fee for processing payroll. This fee is based in part on the number of active employees within the billing period. ADP also provides employee screening services.

**Payroll-Taxes**

These costs include FICA, Medicare and Workers Comp.

**Communication-Telephone**

Communication services are provided by Bright House and Frontier. This line item also includes a cell phone allowance for the pro shop manager.

**Electricity-General**

Electricity services are provided by TECO.

**Lease-Carts**

Yamaha leases golf carts to the District.

**Lease-Ice Machines**

S&W leases ice machines at the maintenance building (\$95/month).

**R&M-General**

This line item will capture general repair and maintenance costs throughout the golf course facility.

**Budget Narrative**  
Fiscal Year 2019

**EXPENSES**

**Operating Expenses** (continued)

**R&M-Buildings**

Repair and maintenance of the maintenance building.

**R&M-Golf Cart**

Costs associated with the repair and maintenance of the golf carts.

**Marketing**

Costs associated with marketing of the golf course. In prior years, the district held ad campaigns with various firms including Promo Social, Tee Times USA and Golf Coast Magazine.

**Miscellaneous-Bank Charges**

SunTrust charges the district monthly bank fees.

**Miscellaneous-Credit Card Fees**

The District allows customers to pay using credit cards to purchase services or products. The District incurs a fee from the credit card companies for this service.

**Office Supplies**

This line item includes the cost of office supplies required to operate the golf course office.

**Cleaning Supplies**

This line item includes the cost of any supplies used to clean the golf course facilities.

**Computer Expense**

There is an occasional need to request computer related services. The cost for these services will be recorded here.

**Op Supplies-Uniforms**

Uniform services.

**Supplies-Golf Operations**

All costs associated with the supplies needed for golf operations.

**Supplies-Range**

All costs associated with the supplies needed to operate the range including golf balls.

**Subscription and Memberships**

The District expects to obtain and/or maintain subscriptions and memberships. Vendors for these services have historically included FSGA, USGA and Sam's Club.

**EXPENSES**

**Maintenance**

**Payroll-Benefits**

United HealthCare dental and vision insurance.

**Payroll-General Staff**

Payroll for Head of Maintenance and hourly personnel.

**Budget Narrative**  
Fiscal Year 2019**EXPENSES****Maintenance** (continued)**Payroll-Processing Fee**

ADP charges a fee for processing payroll. This fee is based in part on the number of active employees within the billing period. ADP also provides employee screening services.

**Payroll-Taxes**

These costs include FICA, Medicare and Workers Comp.

**Contracts-Aquatic Control**

Lake Masters currently provides aquatic services for the District's golf course at a cost of \$805.44/month.

**Contracts-Security Alarms**

Alarm monitoring for the maintenance building.

**Fuel, Gasoline and Oil**

Fuel is purchased as needed for operations throughout the golf course.

**Utility-General**

Water and sewer services are provided by City of Tampa.

**Electricity-General**

Electricity services are provided by TECO.

**Utility-Refuse Removal**

Waste Management provides refuse removal services to the golf course.

**Lease-Golf Course Equipment**

The district anticipates leasing golf course maintenance equipment.

**Lease-Ice Machines**

The district leases an ice machine from S&W for the cart barn at a cost of \$272/month.

**R&M-General**

This line item will capture general repair and maintenance costs throughout the golf course facility.

**R&M-Buildings**

Repair and maintenance of the maintenance building.

**R&M-Equipment**

Repair and maintenance of golf equipment and related facilities within the district.

**R&M-Fertilizer**

The District will purchase fertilizer for the golf facilities.

**R&M-Irrigation**

The cost to repair and maintain the irrigation system throughout the golf course facility.

**R&M-Signage**

The cost to repair and maintain signage throughout the district.

**R&M-Trees and Trimming**

The cost of replacing and maintaining trees and shrubs throughout the golf course.

**Budget Narrative**  
Fiscal Year 2019**EXPENSES****Maintenance** (continued)**R&M-Golf Course**

This line item will capture general repair, maintenance and beautification costs throughout the golf course.

**R&M-Bunkers**

The cost to purchase sand, repair and maintain bunkers throughout the golf course.

**R&M-Bridges and Cart Paths**

Repair and maintenance of the bridges and cart paths throughout the golf course.

**R&M-Sod**

Replacement of sod throughout the year.

**Miscellaneous-Licenses & Permits**

Includes business tax (formerly operation license), Golf Now POS software licensing, Sesac music license (portion) and a contingency.

**Office Supplies**

This line item includes the cost of office supplies required to operate the golf course office.

**Cleaning Supplies**

This line item includes the cost of any supplies used to clean the golf course facilities.

**Op Supplies-Uniforms**

Uniform services.

**Op Supplies-Chemicals**

Costs for chemicals required for operation will be recorded here.

**Op Supplies-Hand Tools**

This category is to record the purchase of any hand tools needed for the operation and maintenance of the golf course.

**Supplies-Misc.**

All costs associated with the supplies needed for golf operations.

**Supplies-Sand**

The district expects to purchase sand for golf course and bunker maintenance.

**Supplies-Seeds**

All seed supply products purchased for the golf course.

**Supplies-Power Tools**

All power tool supply products purchased for the golf course.

**Subscription and Memberships**

The District expects to obtain and/or maintain subscriptions and memberships. Vendors for these services have historically included FSGA, USGA and Sam's Club

**Budget Narrative**  
Fiscal Year 2019

<b>EXPENSES</b>
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**Debt Service****Principal Debt Retirement**

This represents principal payments due within the current year for the series 1999 recreational revenue bond. This expense is split with the restaurant.

**Interest Expense**

This represents interest payments due within the current year for the series 1999 recreational revenue bond. This expense is split with the restaurant.

Note: Without sufficient revenues to cover operating expenses the district is without means to make the required principal and interest payments. The budget reflects that the debt service payments would have to be made using a portion of prior year's fund balance. Since the prior year's fund balance is negative, there are no funds from the prior year available to use.

**Other Financing Sources****Interfund Transfer In**

This amount represents a portion deemed reasonable to transfer from the special revenue fund 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.

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2019 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU MAR-2018	PROJECTED APR - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>OPERATING REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rents or Royalties	10,200	32,000	-	22,800	28,200	51,000	59,700
Other Miscellaneous Revenues	-	400	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>10,200</b>	<b>32,400</b>	<b>-</b>	<b>22,800</b>	<b>28,200</b>	<b>51,000</b>	<b>59,700</b>
<b>OPERATING EXPENSES</b>							
<i>Personnel and Administration</i>							
ProfServ-Arbitrage Rebate	-	-	300	-	-	-	300
ProfServ-Dissemination Agent	500	500	-	-	-	-	-
ProfServ-Legal Services	6,220	1,802	6,500	3,267	3,267	6,534	6,500
<b>Total Personnel and Administration</b>	<b>6,720</b>	<b>2,302</b>	<b>6,800</b>	<b>3,267</b>	<b>3,267</b>	<b>6,534</b>	<b>6,800</b>
<i>Operation &amp; Maintenance</i>							
Communication - Telephone	675	518	600	520	520	1,040	1,250
Utility - General	6,073	2,123	2,500	1,091	1,091	2,182	2,200
Electricity - General	12,936	14,502	12,500	7,280	7,280	14,560	14,200
Lease - Carts	2,652	-	-	-	-	-	-
Lease - Ice Machines	3,005	-	-	-	-	-	-
Rentals & Leases	-	880	960	480	480	960	960
Insurance - General Liability	5,017	5,097	5,569	2,961	2,961	5,922	6,514
R&M-General	16,797	138,105	20,000	11,894	11,894	23,788	25,408
Misc.-Bad Debt	-	-	-	4,617	-	4,617	-
Advertising	-	299	-	-	-	-	-
Misc-Licenses & Permits	561	475	1,000	1,494	-	1,494	1,500
<b>Total Operation &amp; Maintenance</b>	<b>47,716</b>	<b>161,999</b>	<b>43,129</b>	<b>30,337</b>	<b>24,226</b>	<b>54,563</b>	<b>52,032</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	-	25,000	-	-	-	27,500
Interest Expense	34,518	36,373	15,265	-	-	-	13,401
<b>Total Debt Service</b>	<b>34,518</b>	<b>36,373</b>	<b>40,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,901</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>88,954</b>	<b>200,674</b>	<b>90,194</b>	<b>33,604</b>	<b>27,493</b>	<b>61,097</b>	<b>99,733</b>
Operating income (loss)	(78,754)	(168,274)	(90,194)	(10,804)	707	(10,097)	(40,033)
<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>
Change in net assets	(78,754)	(168,274)	(90,194)	(10,804)	707	(10,097)	(40,033)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>(589,335)</b>	<b>(668,089)</b>	<b>(836,363)</b>	<b>(836,363)</b>	<b>-</b>	<b>(836,363)</b>	<b>(846,460)</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$(668,089)</b>	<b>\$(836,363)</b>	<b>\$(926,557)</b>	<b>\$(847,167)</b>	<b>\$ 707</b>	<b>\$(846,460)</b>	<b>\$(886,493)</b>



**Budget Narrative**  
Fiscal Year 2019

**REVENUES**

**Rents or Royalties**

The restaurant facility is leased to Bayscape Enterprises.

**EXPENSES**

**Administrative**

**Professional Services-Arbitrage Rebate**

Per the bond indenture, the district is required to have an arbitrage rebate calculation performed on their series 1999 recreational revenue bond. This cost is split with the golf.

**Professional Services-Legal Services**

The District's attorney provides general legal services to the District. Costs for matter services pertaining to the restaurant may be recorded here. Legal expenditures have been allocated across all funds (excluding Debt Service).

**Operation and Maintenance**

**Communication-Telephone**

Bright House serves as a communications provider.

**Utility-General**

Water and sewer services are provided by City of Tampa.

**Electricity-General**

Electricity services are provided by TECO.

**Rentals & Leases**

The District currently leases a commercial dishwasher from VistaServe at a cost of \$80/month.

**Insurance-General Liability**

Allocated insurance costs.

**R&M-General**

This line item will capture repair and maintenance costs throughout the restaurant facility.

**Miscellaneous-Licenses & Permits**

The cost associated with maintaining the liquor license.

**Debt Service**

**Principal Debt Retirement**

This represents principal payments due within the current year for the series 1999 recreational revenue bond. This expense is split with the golf.

**Interest Expense**

This represents interest payments due within the current year for the series 1999 recreational revenue bond. This expense is split with the golf.

Note: Without sufficient revenues to cover operating expenses the district is without means to make the required principal and interest payments. The budget reflects that the debt service payments would have to be made using a portion of prior year's fund balance. Since the prior year's fund balance is negative, there are no funds from the prior year available to use.

**Heritage Isles**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2019

# HERITAGE ISLES

## Community Development District

### Comparison of Assessment Rates Fiscal Year 2019 vs. Fiscal Year 2018

Product	General Fund 001			Debt Service Series 2008			Special Revenue Fund 101			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
TH	\$378.69	\$378.69	0%	\$166.00	\$166.00	0%	\$1,105.00	\$955.00	16%	\$1,649.69	\$1,499.69	10.0%	154
40 x 110	\$769.10	\$769.10	0%	\$337.14	\$337.14	0%	\$1,105.00	\$955.00	16%	\$2,211.24	\$2,061.24	7.3%	192
50 x 110	\$866.71	\$866.71	0%	\$379.93	\$379.93	0%	\$1,105.00	\$955.00	16%	\$2,351.64	\$2,201.64	6.8%	411
65 x 110	\$886.22	\$886.22	0%	\$388.48	\$388.48	0%	\$1,105.00	\$955.00	16%	\$2,379.70	\$2,229.70	6.7%	94
75 x 110	\$1,048.26	\$1,048.26	0%	\$459.51	\$459.51	0%	\$1,105.00	\$955.00	16%	\$2,612.77	\$2,462.77	6.1%	83
90 x 130	\$1,286.40	\$1,286.40	0%	\$563.90	\$563.90	0%	\$1,105.00	\$955.00	16%	\$2,955.30	\$2,805.30	5.3%	86
													<b>1,020</b>