



Your Community.  
Our Commitment.

# HERITAGE HARBOR

## COMMUNITY DEVELOPMENT DISTRICT

*Advanced Meeting Package*

*Regular Meeting*

***Date/Time:***

***Friday***

***May 22, 2026***

***5:30 p.m.***

***Location:***

**Heritage Harbor Clubhouse  
19502 Heritage Harbor Parkway,  
Lutz, FL 33558**

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.***



# HERITAGE HARBOR

COMMUNITY DEVELOPMENT DISTRICT

c/o Vesta District Services

250 International Parkway, Suite 208

Lake Mary, FL 32746

321-263-0132

---

Board of Supervisors

**Heritage Harbor Community Development District**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Heritage Harbor Community Development District is scheduled for **Friday, May 22, 2026** at **5:30 p.m.** at **Heritage Harbor Clubhouse, 19502 Heritage Harbor Parkway, Lutz, FL 33558.**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact the District Manager at (321) 263-0132 X 536 or [hbeckett@vestapropertyservices.com](mailto:hbeckett@vestapropertyservices.com). We look forward to seeing you at the meeting.

Sincerely,

*Heath Beckett*

Heath Beckett  
District Manager

CC: Attorney  
Engineer  
District Records





# HERITAGE HARBOR

## COMMUNITY DEVELOPMENT DISTRICT

Meeting Date: **Friday, May 22, 2026**  
Time: 5:30 p.m.  
Location: Heritage Harbor Clubhouse  
19502 Heritage Harbor Parkway  
Lutz, Florida 33558

[Join via Computer or Mobile App](#)  
Dial-in Number: 1-904-348-0776  
Phone Conference ID: 684 257 747#  
(Mute/Unmute: \*6)  
(Raise/Lower Hand: \*5)

### Agenda

The full draft agenda packet may be requested no earlier than 7 days prior to the meeting date by emailing [scnley@vestapropertyservices.com](mailto:scnley@vestapropertyservices.com)

#### FIRST ORDER OF BUSINESS:

#### ROLL CALL

Supervisors	Present	Teams	Absent
Shelley Grandon (1-C)			
Jeffrey Witt (2)			
David Hubbard (3)			
Russ Rossi (4-VC)			
James Kelbaugh (5)			

#### Staff/Vendors

Heath Beckett, Vesta
Michael Bush, Vesta
Tracy Robin, Straley Robin Vericker
Tyson Waag, Stantec
John Panno, Heritage Harbor Golf Course
Charles Conover, Double Bogeys Tavern & Grille
David Gilleland, Double Bogeys Tavern & Grille
Alex Kurth, Premier Lakes
Adam Rhum, Greenview Landscape
Susan Eisenstadt, Enercon

#### SECOND ORDER OF BUSINESS:

**AUDIENCE COMMENTS – Agenda Items**  
(Limited to 3 Minutes Per Person)

#### THIRD ORDER OF BUSINESS:

#### BUSINESS MATTERS

- A. District Engineer – *Tonya Stewart/Tyson Waag, Stantec*
- B. District Counsel – *Tracy Robin, Straley Robin Vericker*
- C. Restaurant Operations – *David Gilleland/Charles Conover, Double Bogeys Tavern & Grille* **EXHIBIT 1**
- D. Aquatic Maintenance Report – *Alex Kurth, Premier Lakes*
- E. Landscape Maintenance Report – *Adam Rhum, Greenview Landscape* **EXHIBIT 2**
  - 1. OLM Inspection – April 16, 2026 – 90.5%
  - 2. Consideration of Greenview Proposal(s) **EXHIBIT 3**



**THIRD ORDER OF BUSINESS: BUSINESS MATTERS (Continued)**

- F. Golf Operations – *John Panno, Pro Shop*
  - 1. Discussion on Greens Replacement Project
  - 2. Consideration of Greens Replacement Proposals **EXHIBIT 4**
    - a. Mondragon - \$522,939.33
    - b. One Golf, Inc. - \$499,500.00
    - c. Westscapes Golf Construction - \$529,069.22
- G. Field Operations – *Michael Bush, Vesta District Services* **EXHIBIT 5**
  - 1. Review of Golf Course Sign **EXHIBIT 6**
- H. District Manager – *Heath Beckett, Vesta District Services*

**FOURTH ORDER OF BUSINESS: CONSENT AGENDA**

- A. Approval of the Minutes of the Board of Supervisors Regular Meeting Held April 14, 2026 **EXHIBIT 7**
- B. Acceptance of the March 2026 Unaudited Financial Report **EXHIBIT 8**
- C. Acceptance of Hillsborough County Supervisor of Elections Qualified Elector Count as of April 15, 2026 – 1,644 **EXHIBIT 9**

**FIFTH ORDER OF BUSINESS: FY 2027 BUDGET**

- A. Discussion on Proposed FY 2027 Budget (Revised 5/11/2026) **EXHIBIT 10**
  - 1. Review of Financial Reports
    - a. Current Financial Report (See Exhibit 8)
    - b. FY 2025 Fund Balance Reports **EXHIBIT 11**
  - 2. Review of Expenditure Increases **EXHIBIT 12**
  - 3. Review of Reserve Study
    - a. CDD **EXHIBIT 13**
    - b. Restaurant **EXHIBIT 14**
    - c. Full 2019 HOA Reserve Study **EXHIBIT 15**
  - 4. Discussion on Golf Course/Restaurant expenditures
  - 5. Discussion on Additional Capital Improvement Projects
- B. Consideration and Adoption of **Resolution 2026-02, Approving Proposed FY 2027 Budget and Setting Public Hearing** **EXHIBIT 16**



# HERITAGE HARBOR

COMMUNITY DEVELOPMENT DISTRICT

May 22, 2026 Agenda

Page 3 of 3

**SIXTH ORDER OF BUSINESS:**

**SUPERVISOR REQUESTS** (Includes Next Meeting Agenda Items)

**SEVENTH ORDER OF BUSINESS:**

**AUDIENCE COMMENTS** – *Non-Agenda Items and New Business (Limited to 3 Minutes Per Person)*

**EIGHTH ORDER OF BUSINESS:**

**NEXT MEETING QUORUM CHECK**

	In Person	Virtually	Not
Shelley Grandon (1-C)			
Jeffrey Witt (2)			
David Hubbard (3)			
Russ Rossi (4-VC)			
James Kelbaugh (5)			

**Tuesday, June 9, 2026**

**at 5:30 p.m.**

Heritage Harbor Clubhouse  
19502 Heritage Harbor Pkwy  
Lutz, FL 33558

**NINTH ORDER OF BUSINESS:**

**ACTION ITEMS SUMMARY**

*(To be Included in the Meeting Minutes)*

**TENTH ORDER OF BUSINESS:**

**ADJOURNMENT**





# EXHIBIT 1



# Sales Summary (Financial Statement)

## Filters

- Date between 2026-04-01 and 2026-04-30 (inclusive)

## Summary

Account	#	Amount
Gross Sales	12938	\$107,165.67
Voids	187	-\$1,569.81
<b>Gross - Voids</b>		<b>\$105,595.86</b>
Comps	105	-\$907.57
Discounts	2231	-\$1,793.63
Spills	0	\$0.00
<b>Net Sales</b>		<b>\$102,894.66</b>
Service Charges	0	\$0.00
<b>Net Sales + Service Charges</b>		<b>\$102,894.66</b>
Rounding	0	\$0.00
Retained Gratuities	0	\$0.00
Retained Tips	0	\$0.00
<b>Revenue from Operations</b>		<b>\$102,894.66</b>
Taxes	3163	\$7,708.68
Gratuities	0	\$0.00
Tips	2229	\$20,043.20
Gift Cards	0	\$0.00
House Accounts	0	\$0.00
Accounts Receivable	0	\$0.00
<b>Amount Due from Customers</b>		<b>\$130,646.54</b>
Paid Gratuities	0	\$0.00
Paid Tips	2228	-\$20,040.76
Paid Ins	0	\$0.00
Paid Outs	0	\$0.00
Refunds	1	-\$100.00
Recoveries	1	\$13.58



# EXHIBIT 2



**GREENVIEW LANDSCAPING INC.**

**P.O. BOX 12668**

**ST. PETERSBURG, FL 33733**

**CELL: 727-804-8864**

**OFFICE: 727-906-8864**

**EMAIL: [DEBS@GREENVIEWFL.COM](mailto:DEBS@GREENVIEWFL.COM)**

TO: HERITAGE HARBOR CDD

Date: April 20, 2026

RE: WEEKLY REPORT

ACTIVITY REPORT FOR THE WEEK OF MARCH 30<sup>TH</sup> TO APRIL 3<sup>RD</sup> 2026

1. PICKED UP AND REMOVED WIND-BLOWN DEBRIS.
2. RAKED AND REMOVED EXCESS LEAF ACCUMULATION.
3. MOWED PROPERTY.



**GREENVIEW LANDSCAPING INC.**

**P.O. BOX 12668**

**ST. PETERSBURG, FL 33733**

**CELL: 727-804-8864**

**OFFICE: 727-906-8864**

**EMAIL: [DEBS@GREENVIEWFL.COM](mailto:DEBS@GREENVIEWFL.COM)**

TO: HERITAGE HARBOR CDD

Date: April 20, 2026

RE: WEEKLY REPORT

ACTIVITY REPORT FOR THE WEEK OF APRIL 6<sup>TH</sup> TO APRIL 10<sup>TH</sup> 2026

1. PICKED UP AND REMOVED WIND-BLOWN DEBRIS.
2. RAKED AND REMOVED EXCESS LEAF ACCUMULATION.
3. MOWED PROPERTY.
4. SPRAYED ROUND UP HERBICIDE IN PLANTER BEDS.
5. TRIMMED THE VIBURNUMS ON THE PARKWAY



**GREENVIEW LANDSCAPING INC.**

**P.O. BOX 12668**

**ST. PETERSBURG, FL 33733**

**CELL: 727-804-8864**

**OFFICE: 727-906-8864**

**EMAIL: [DEBS@GREENVIEWFL.COM](mailto:DEBS@GREENVIEWFL.COM)**

TO: HERITAGE HARBOR CDD

Date: April 20, 2026

RE: WEEKLY REPORT

ACTIVITY REPORT FOR THE WEEK OF APRIL 13<sup>TH</sup> TO APRIL 17<sup>TH</sup> 2026

1. PICKED UP AND REMOVED WIND-BLOWN DEBRIS.
2. TRIMMED THE SHRUBS AROUND THE CLUBHOUSE.
3. MOWED PROPERTY.
4. TRIMMED THE SHRUBS AROUND THE POOL.
5. TRIMMED THE NATURE AREAS.



GREENVIEW LANDSCAPING INC.

P.O. BOX 118

LUTZ, FL 33548

(727) 207-5475

EMAIL: [ADAMRHUM@GMAIL.COM](mailto:ADAMRHUM@GMAIL.COM)

TO: HERITAGE HARBOR CDD

Date: May 4, 2026

RE: WEEKLY REPORT

ACTIVITY REPORT FOR THE WEEK OF APRIL 27TH TO MAY 1 2026

1. PICKED UP AND REMOVED WIND-BLOWN DEBRIS
2. SPRAYED ROUNDUP AROUND THE CLUBHOUSE
3. MOWED PROPERTY
4. CHECKED IRRIGATION





# HERITAGE HARBOR CDD

LANDSCAPE INSPECTION

April 16, 2026

ATTENDING:

ADAM RHUM – GREENVIEW LANDSCAPING

PAUL WOODS – OLM, INC.

**SCORE: 90.5%**

**NEXT INSPECTION  
MAY 21, 2026 AT 10:00 AM**

---

## CATEGORY I: MAINTENANCE CARRYOVER ITEMS


NONE

## CATEGORY II: MAINTENANCE ITEMS

### HARBOR TOWNE

1. Remove volunteer Brazilian Pepper near handicap parking spaces at the tennis court.
2. Clubhouse entrance: Hand prune dead from Blue Daze. Liquid fertilize plants to flush new, clean growth.
3. Remove Oak leaf accumulations around the volleyball court.
4. Maintain irrigation valve box covers firmly seated between the volleyball court and north end of the hockey rink.
5. Thoroughly remove windblown trash and debris from wood lines during weekly visits.
6. **Control bed weeds in Blue Daze planting at the Harbor Towne monument sign.**

### COMMONS

7. Heritage Harbor Pkwy southbound: Maintain sufficient vertical clearance for pedestrians and mowers.
  8. Buff out crack weeds after herbicide services.
  9. Remove Sabal Palm volunteers as weeds.
  10. Rake leaf accumulations from curb and stormwater inlets.
  11. Harborwatch Lane: Remove debris from curb lines along the CDD sidewalk near hole #17 cart path.
  12. Heritage Harbor Pkwy median island approaching the gate: Rejuvenate prune Gold Mound Duranta, establishing a consistent height.
  13. Main entrance: Continue grooming Variegated Ginger, reducing oldest canes to improve visibility.
- 

14. **Main entrance: Liquid fertilize seasonal color Pentas biweekly to improve appearance.**
15. Lutz Lake Fern Road west of the main entrance: Control crack weeds along sidewalk and in storm water culverts.
16. Cypress Green Drive entrance: Confirm irrigation coverage to seasonal color bed and increase liquid fertilization to promote vigorous new growth.
17. Remove leaf accumulations matted in St. Augustine turf.
18. Detail uniformly along pond shore lines during mowing operations.
19. Cypress Green Drive: Remove debris and leaf accumulations throughout District owned wood lots.
20. Prune downward growth in the vicinity of the golf cart path next to 19261 Fishermans Bend Drive.

### **CATEGORY III: IMPROVEMENTS – PRICING**

1. Clubhouse frontage sidewalk: Provide a price to refresh the gravel at the Firecracker plants.
2. Provide a price to remove declining and impact damaged Jasmine and replace with a suitable flowering plant such as Bulbine, Society Garlic, or a combination of both.
3. Provide a price to improve the Red Fountain Grass plantings at the Cypress Green Drive entrance.

### **CATEGORY IV: NOTES TO OWNER**

1. I recommend reviewing contractor's proposal to improve common landscape along the boulevard median island, eliminating aged and nonproductive Juniper with flowering ornamentals.

### **CATEGORY V: NOTES TO CONTRACTOR**

NONE

cc: Kyle Darin [kdarin@vestapropertyservices.com](mailto:kdarin@vestapropertyservices.com)  
Shirley Conley [sconley@vestapropertyservices.com](mailto:sconley@vestapropertyservices.com)  
Heath Beckett [hbeckett@vestapropertyservices.com](mailto:hbeckett@vestapropertyservices.com)  
Michael Bush [mbush@vestapropertyservices.com](mailto:mbush@vestapropertyservices.com)  
Ray Leonard [rleonard@greenacre.com](mailto:rleonard@greenacre.com)  
Larry Rhum [debs@greenviewfl.com](mailto:debs@greenviewfl.com)  
[jayheritageclub@gmail.com](mailto:jayheritageclub@gmail.com)



# HERITAGE HARBOR CDD

## MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET

A. LANDSCAPE MAINTENANCE	VALUE	DEDUCTION	REASON FOR DEDUCTION
TURF	5		
TURF FERTILITY	15		
TURF EDGING	5		
WEED CONTROL – TURF AREAS	10		
TURF INSECT/DISEASE CONTROL	10		
PLANT FERTILITY	5		
WEED CONTROL – BED AREAS	10		
PLANT INSECT/DISEASE CONTROL	10		
PRUNING	10		
CLEANLINESS	10	-5	Improve leaf matt on turf
MULCHING	5		
WATER/IRRIGATION MANAGEMENT	15		
CARRYOVERS	5		Propose replanting costs

B. SEASONAL COLOR/PERENNIAL MAINTENANCE	VALUE	DEDUCTION	REASON FOR DEDUCTION
VIGOR/APPEARANCE	10	-10	Undersized, bi-weekly liquid to stimulate
INSECT/DISEASE CONTROL	10		
DEADHEADING/PRUNING	10		
<b>MAXIMUM VALUE</b>	<b>145</b>		

Date: 3-19-26 Score: 90.5% Performance Payment™ % 100

Contractor Signature: 

Inspector Signature: 

Property Representative Signature: \_\_\_\_\_



**EXHIBIT 3**  
**PENDING**



# EXHIBIT 4





## PROPOSAL

MONDRAGON GOLF, INC.  
5813 US Highway 17 S.  
Bartow, FL 33830  
Tel: (863) 800-3255 Fax:(863) 800-3279

DOCUMENT TOTAL PAGES: 3  
DATE: 04/14/2026REV  
DOCUMENT#: 025050601HHG

PROPOSAL SUBMITTED TO:  
Heritage Harbor Golf Club  
Attn: Marty Ford  
19502 Heritage Harbor Parkway,  
Lutz, FL 33558

JOB NAME:  
Greens Renovation Project 2027

---

The following reflects our proposal and scope of work to renovate approximately 115,000SF of putting surface area @ Heritage Harbor Golf Club as drawn, specified and/or outlined below:

1. **Mobilization:** Mobilization and staging area set up will take place a few days prior to project start date.
2. **Turf Kill:** The club to perform a complete kill on existing turf before turf removal takes place.
3. **Turf Removal:** Turf will be removed by sod cutting all green surfaces, green collars and run-offs; spoils to be disposed of on site at area(s) designated by golf course superintendent.
4. **Organic Layer Removal:** 6" of Old mix will be removed and onsite disposed.
5. **Sub-grade Contouring:** N/A.
6. **Root Zone Material Installation:** 6" of 90/10 Greens mix with command to be installed evenly across green surface and rough shaped.
7. **Soil Cultivation:** N/A.
8. **Greens Re-contouring & Finish Shaping:** Greens surfaces will be graded and floated to provide a smooth and uniform surface that establishes original and/or new desired contours.
9. **Irrigation Equipment Re-Localization:** Any irrigation relocation work needed will be extra.
10. **Fumigation:** All green surfaces to be fumigated with Basamid and properly tarped; tarps to be removed 10 days after application.
11. **Sprigging:** Green surface areas to be sprigged with TifEagle Spriggs at 35bu/1000SF and cut in.
12. **Sod:** 5ft of green collars to be sod with TifGrand and all other impacted areas to be sod to match existing turf.

Note: Item price not applicable individually; work to be done concurrently with a onetime mobilization. Estimated completion time is 45 workdays.

---

The following unit pricing applies to exceeding quantities and/or related items that may need to be installed additionally; an extra work order will be required. Unit pricing is **not** integral part of total price below:

**Unit Pricing for Exceeding Quantities (Club Approval Required).**

**Green Putting Surface @ \$4.25/SF**

**Green Collar Sod @ \$1.50/SF**

---

The following are alternate prices that address separate/additional issues and are **not** integral part of the total price below:

**No Alternates...**

---

Club responsibility includes but is not limited to:

- Spray out and kill existing turf in all areas where work is to be done (where applicable).
- Provide and apply all pre-plant fertilizer and soil amendments before grassing takes place (where applicable).
- Take ownership of the newly planted turf after the initial watering by contractor.
- Clearly mark all domestic lines and/or equipment that could get damaged with the construction and/or re-construction process including utilities, irrigation, drainage, etc.
- To provide any import dirt-fill necessary and a dump site for debris disposal (if applicable).
- To obtain any required permitting from proper authorities (if applicable)

---

We hereby propose to provide all material, labor, equipment, and fuel— complete in accordance with the above specifications, for the sum of Five Hundred Twenty-Two Thousand Nine Hundred Thirty-Nine Dollars and 33/100 (\$522,939.33). Invoice for payment will be submitted as follows: 30% of total contract will be invoiced upon start of the project and is due upon receipt; progress invoices will be submitted on the 25<sup>th</sup> of each month (with a 10% retainage until completion of punch list) and are due within two (2) weeks of submittal. A charge of 1.5% per month (or maximum allowable by law) will be added to any outstanding balance fifteen (15) days past due.

All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. We will warranty our work for a period of one (1) year. All agreements contingent upon strikes, accident or delays beyond our control. This proposal subject to acceptance within 30 days and it is void thereafter at the option of the undersigned.

Digitally signed  
by Mauro  
Mondragon

Authorized Signature \_\_\_\_\_



Date: \_\_\_\_\_

2026.04.14

17:07:25 -04'00'

**ACCEPTANCE OF PROPOSAL**

The above prices, specifications and conditions are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. In the event of default of payment on any amount due after sixty (60) days, and if account is placed in the hands of an attorney for collection or legal action; we agree to pay all costs associated with the collection process including court costs, attorney fees, and any other costs of collection permitted by laws governing these transactions.

ACCEPTED:

Signature \_\_\_\_\_

DATE \_\_\_\_\_

Signature \_\_\_\_\_

Thank you for considering us for your construction needs!





April 13, 2025

Attention: Marty Ford - Golf Course Superintendent  
Heritage Harbor Golf and Country Club

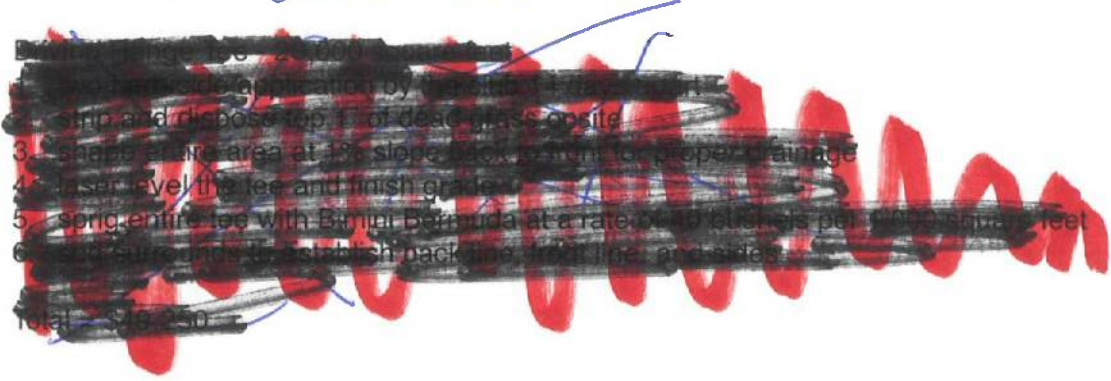
RE: Greens Renovation and Range Tee Project

Thank you for the opportunity to provide pricing for your project. Below is the breakdown and our typical scope of work for projects of this nature.

Greens Renovation - 113,256 square feet

1. two herbicide applications by the club 14 days apart
2. strip and dispose top of 1" of dead grass onsite
3. core 6" of organic material and dispose onsite
4. install 6" of 85/15 greens mix and compact
5. final float putting surface and create more pin locations when possible
6. plant Tifeagle at 40 bushels per 1000 square feet
7. clean up the collar at each green for correct tie-in 23,500 square feet

Total = \$499,500 - Greens + Collar + Funigate



Any questions feel free to reach on my cell 352-303-2537 or [chuck@onegolfinc.com](mailto:chuck@onegolfinc.com)

Thanks again,

Chuck Baker  
President  
ONEGOLF  
352-303-2537



One Golf, Inc • 352-854-6393 (P) • 352-694-2519 (F)  
3035 SE Maricamp Road, Suite 104-200, Ocala, FL 34471  
[www.onegolfinc.com](http://www.onegolfinc.com)



Address: 14576 Bay Hills  
Largo, FL 3377

Phone: 727-430-2298  
Email: [westscapesfl@](mailto:westscapesfl@)

April 9, 2026

Heritage Harbor Golf Club  
19502 Heritage Harbor Pkwy.  
Lutz, FL 33558

ATTN: John Panno

RE: Greens Renovation 2027

We hereby offer the following estimate for your consideration:

**Greens Renovation**

ITEM	QUANTITY	UNIT		UNIT PRICE
Strip Turf	115,434	SF	@	\$0.20
Core 4"	1,425	CY	@	\$18.00
Haul coring to Range Tee	1,425	CY	@	\$2.00
Till Cored area	115,434	SF	@	\$0.02
Install USGA Greens Mix ( 80/20 with Command )	2,212	TN	@	\$99.30
Till in Mix	115,434	SF	@	\$0.02
Finish Grade Greens	115,434	SF	@	\$0.07
Install Tifeagle Sprigs ( 35bu / 1000 sf. )	115,434	SF	@	\$0.87
<b>TOTAL</b>				

**Option For Sod**

**Collars ( Tifgrand 5'4" )**

ITEM	QUANTITY	UNIT		UNIT PRICE
Strip Turf	36,500	SF	@	\$0.20
Finish Grade Collars	36,500	SF	@	\$0.07
Install Tifgrand Sod	36,500	SF	@	\$1.35
<b>TOTAL</b>				

**Fumigate Greens**

ITEM	QUANTITY	UNIT		UNIT PRICE
Fumigate Greens Surface	115,434	SF	@	\$0.75
<b>TOTAL</b>				

All excavated material to be utilized on site. All irrigation adjustments by the club.

Drive  
4

gmail.com

**EXTENSION**

\$23,086.80  
\$25,650.00  
\$2,850.00  
\$2,308.68  
\$219,651.60  
\$2,308.68  
\$8,080.38  
\$100,427.58  

---

\$384,363.72

*Green S*

**EXTENSION**

\$7,300.00  
\$2,555.00  
\$49,275.00  

---

\$59,130.00

*Collars*

**EXTENSION**

\$86,575.50  

---

\$86,575.50

*Fumigate*



**EXHIBIT 5  
PENDING**



# EXHIBIT 6



**HERITAGE HARBOR  
GOLF CLUB  
AMENITY CENTER  
& RESTAURANT**



# EXHIBIT 7



1 **MINUTES OF MEETING**  
2 **HERITAGE HARBOR**  
3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Heritage Harbor Community  
5 Development District was held on April 14, 2026 at 5:30 p.m. at the Heritage Harbor Clubhouse,  
6 19502 Heritage Harbor Parkway, Lutz, Florida 33558. The actions taken are summarized as  
7 follows:

8 **FIRST ORDER OF BUSINESS: ROLL CALL**

9 Mr. Beckett called the meeting to order and conducted roll call.

10 Present and constituting a quorum were:

11 Jeffrey Witt (S2)	Board Supervisor, Assistant Secretary
12 David Hubbard (S3)	Board Supervisor, Assistant Secretary
13 Russ Rossi (S4)	Board Supervisor, Vice Chairman
14 James Kelbaugh (S5)	Board Supervisor, Assistant Secretary

15 Also present were:

16 Heath Beckett	District Manager, Vesta District Services
17 Tracy Robin	District Counsel, Straley Robin Vericker
18 Tyson Waag	District Engineer, Stantec ( <i>Virtually</i> )
19 John Panno	Golf Course Manager
20 Charles Conover	Double Bogeys Tavern & Grille
21 David Gilleland	Double Bogeys Tavern & Grille
22 Michael Lyman	Enercon ( <i>Virtually</i> )
23 Susan Eisenstadt	Project Manager, Enercon ( <i>Virtually</i> )
24 Tom Prickett	Rayco Industrial ( <i>Virtually</i> )

25 **SECOND ORDER OF BUSINESS: AUDIENCE COMMENTS – AGENDA ITEMS** (*Limited*  
26 *to 3 minutes per individual for agenda items*)

27 There being none, the next item followed.

28 **THIRD ORDER OF BUSINESS: BUSINESS MATTERS**

29 A. District Engineer – *Tonya Stewart/Tyson Waag, Stantec*

30 1. **EXHIBIT 1: Cypress Green Traffic Calming Report**

31 Mr. Wagg explained Hillsborough County requirements for the  
32 installation of a traffic calming device. The process requires a traffic  
33 study and a petition signed by 90% of residents. The Board concluded  
34 pursuing this project was impractical and not feasible.

35 Discussion followed on the reclaimed water meter project. The permit is  
36 awaiting final approval from Hillsborough County. There will likely be  
37 some supply chain delays and a multi-month lead time on critical



38 components which will impact the estimated project completion.  
39 Timeline updates will be provided when key components are ordered.

40 B. District Counsel – *Tracy Robin, Straley Robin Vericker*

41 1. **EXHIBIT 2:** Approval of Rayco Industrial Reclaimed Water Meter  
42 Construction Services Agreement

43 Mr. Robin presented the agreement Supervisors discussed the payment  
44 schedule, a maintenance bond, and markers for the project schedule.

45 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Hubbard, WITH ALL IN FAVOR, the  
46 Board approved entering an agreement with Rayco Industrial Services for the reclaimed water  
47 meter construction services, for Heritage Harbor Community Development District.

48 *Discussion moved to III.C. Restaurant Operations before returning to III.B.1. Approval of*  
49 *Rayco Industrial Reclaimed Water Meter Construction Services Agreement.*

50 Mr. Robin introduced Tom Prickett, with Rayco Industrial, to Supervisors.  
51 Mr. Prickett introduced the company, highlighting its credentials and  
52 capabilities. He confirmed the tentative project completion timeline for  
53 the end of 2026, depending on materials and approvals.

54 *Discussion moved to III.F. Golf Operations before proceeding to III.B.3. Discussion on*  
55 *Employment Agreement for Golf Course General Manager*

56 2. **EXHIBIT 3:** Discussion on HBWB Development Services, LLC Request for  
57 Execution of Owner’s Authorizations for County Application

58 *This item was discussed out of order after III.E. Landscape Maintenance*  
59 *Report.*

60 Mr. Robin briefed the Board on a developer request. The Board  
61 expressed opposition to reopening roadway connection and consensus  
62 was to not support the requested legal modifications.

63 Mr. Robin will monitor potential litigation and prepare a defense strategy  
64 if needed.

65 3. Discussion on Employment Agreement for Golf Course General Manager

66 Supervisors were asked to consider modifying the agreement to include a  
67 health insurance contribution of 80% employer/20% employee.

68 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Kelbaugh, WITH ALL IN FAVOR, the  
69 Board approved entering an employment agreement with John Panno for Golf Course General  
70 Manager, with health insurance coverage of 80% by Heritage Harbor Golf Course and 20% to be  
71 paid by the General Manager, for Heritage Harbor Community Development District.



72 *Discussion moved to III.D. Aquatic Maintenance Report then III.E. Landscape*  
73 *Maintenance Report before returning to III.B.2. Discussion on HBWB Development*  
74 *Services, LLC Request for Execution of Owner’s Authorizations for County Application*

75 4. Authorization for District Counsel to Update Employee Handbook (Last  
76 Revised 2012)

77 The Board authorized District Counsel to proceed with an update to the  
78 employee handbook.

79 C. **EXHIBIT 4:** Restaurant Operations – *David Gilleland/Charles Conover, Double*  
80 *Bogeys Tavern & Grille*

81 *This item was presented out of order between the first and second discussions on*  
82 *III.B.1. Approval of Rayco Industrial Reclaimed Water Meter Construction Services*  
83 *Agreement.*

84 Marketing initiatives were reviewed. Mr. Gilleland reported that early results  
85 show an increase in participation and revenue trends are improving. Discussion  
86 followed on food/beverage promotions and the impact of customer behavior. A  
87 breakdown of the concession cart revenue was requested.

88 D. Aquatic Maintenance Report – *Alex Kurth, Premier Lakes*

89 A representative from Premier Lakes was not present.

90 1. **WALK-ON EXHIBIT A:** Consideration of Premier Lakes Proposal to Clear  
91 Soil Deposits Around Pond 55 Drainage Pipes - \$1,200.00

92 The Board reviewed the proposal.

93 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Kelbaugh, WITH ALL IN FAVOR, the  
94 Board approved Premier Lakes’ proposal to clear soil deposits from around pond 55 drainage  
95 pipes in the amount of \$1,200.00, for Heritage Harbor Community Development District.

96 E. **EXHIBIT 5:** Landscape Maintenance Report – *Adam Rhum, Greenview Landscape*

97 1. OLM Inspection – March 19, 2026 – \_93.5%

98 2. **EXHIBIT 6:** Consideration of Greenview Proposal for February Landscape  
99 Projects (Total: \$5,900.00) – *Previously Presented*

100 a. Cut And Remove Five Dead Pine Trees - \$3,500.00

101 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Hubbard, WITH ALL IN FAVOR, the  
102 Board approved Greenview’s proposal to cut and remove five dead Pine trees in the amount of  
103 \$3,500.00, for Heritage Harbor Community Development District.

104 b. Install 40 Oyster Plants in the Guardhouse Planter - \$400.00



105 On a MOTION by Supervisor Kelbaugh, SECONDED by Supervisor Hubbard, WITH ALL IN FAVOR,  
106 the Board approved Greenview's proposal to install 40 Oyster plants in the Guardhouse planter  
107 in the amount of \$400.00, for Heritage Harbor Community Development District.

108 c. Remove Ligustrums and Philodendrons Behind Entrance Fountain  
109 Wall and Install 30 Viburnums - \$2,000.00

110 This item was deferred pending a proposal with alternate plant  
111 options instead of Viburnum.

112 F. Golf Operations – *John Panno, Pro Shop*

113 *This item was presented out of order after III.B.1. Approval of Rayco Industrial*  
114 *Reclaimed Water Meter Construction Services Agreement.*

115 Mr. Panno presented the Golf Operations report, noting strong revenue trends.  
116 Discussion followed on the greens replacement project, including vendor  
117 selection, cost estimates, operational impacts (such as payment on the  
118 equipment leases, increase in sprinkler repairs), concurrent projects such as  
119 fumigating the soil, and the project's contingency on reclaimed water  
120 availability. Mr. Robin will review the legal determination on the procurement  
121 requirements and prepare a contract language with a contingency tied to the  
122 completion of the reclaimed water meter project. Coordination with vendors  
123 will continue, as will securing a tentative schedule. A protection plan will also be  
124 developed to allow the new greens to establish.

125 G. **EXHIBIT 7:** Field Operations – *Michael Bush, Vesta District Services*

126 Mr. Beckett reviewed the Field Operations report.

127 1. **EXHIBIT 8:** Consideration of Tampa SWAP Proposal for Pond Remediation  
128 - \$13,000.00

129 This Board declined to consider this proposal, due to cost comparison  
130 with the earlier approved Premier Lakes proposal to clear soil from  
131 around the pipe at pond 55.

132 H. District Manager – *Heath Beckett, Vesta District Services*

133 **FOURTH ORDER OF BUSINESS: CONSENT AGENDA**

134 A. **EXHIBIT 9:** Approval of the Minutes of the Board of Supervisors Regular Meeting  
135 Held March 10, 2026

136 B. **EXHIBIT 10:** Acceptance of the Minutes of the Board of Supervisors Workshop  
137 Held March 24, 2026

138 C. **EXHIBIT 11:** Acceptance of the February 2026 Unaudited Financial Report

139 A request for the budget to be included on the snapshot was reiterated.



140 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Kelbaugh, WITH ALL IN FAVOR, the  
141 Board approved Consent Agenda – items A-C, for Heritage Harbor Community Development  
142 District.

143 **FIFTH ORDER OF BUSINESS:** **SUPERVISOR REQUESTS** (*Includes Next Meeting*  
144 *Agenda Item Requests*)

145 **SIXTH ORDER OF BUSINESS:** **AUDIENCE COMMENTS** – *Non-Agenda Items and*  
146 *New Business (Limited to 3 Minutes Per Person*

147 There being none, the next item followed.

148 **SEVENTH ORDER OF BUSINESS:** **NEXT MEETING QUORUM CHECK**

149 *The next Heritage Harbor Community Development District meeting is scheduled for 5:30 p.m.*  
150 *on May 12, 2026 at the Heritage Harbor Clubhouse, 19502 Heritage Harbor Pkwy., Lutz, Florida*  
151 *33558.*

152 Supervisors Witt, Hubbard, and Rossi affirmed their intent to attend the next scheduled  
153 regular meeting in person. Supervisor Kelbaugh plans to attend virtually.

154 **EIGHTH ORDER OF BUSINESS:** **ACTION ITEMS SUMMARY**

155 **NINTH ORDER OF BUSINESS:** **ADJOURNMENT**

156 On a MOTION by Supervisor Rossi, SECONDED by Supervisor Hubbard, WITH ALL IN FAVOR, the  
157 Board adjourned the meeting at 7:50 p.m., for Heritage Harbor Community Development District.

158 *\*Each person who decides to appeal any decision made by the Board with respect to any matter*  
159 *considered at the meeting is advised that person may need to ensure that a verbatim record of*  
160 *the proceedings is made, including the testimony and evidence upon which such appeal is to be*  
161 *based.*

162 **Meeting minutes were approved by vote of the Board of Supervisors at a publicly noticed**  
163 **meeting held on May 12, 2026.**

164 \_\_\_\_\_  
165  Heath Beckett, Assistant Secretary

\_\_\_\_\_  Shelley Grandon, Chair



# EXHIBIT 8



*Heritage Harbor  
Community Development District*

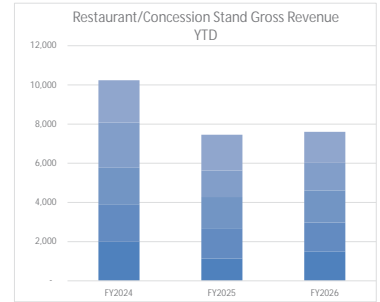
*Financial Statements  
(Unaudited)*

*March 31, 2026*



Financial Snapshot - General Fund			
Revenue: Net Assessments % Collected YTD			
	FY 2025 YTD	FY 2026 YTD	
General Fund	95.6%	95.5%	
Debt Service Fund	N/A	N/A	
Expenditures: Amount Spent YTD			
	FY 2025 YTD	FY 2026 YTD	
General Fund			
Administration	\$107,606	\$ 142,391	
Field	279,062	296,444	
<b>Total General Fund</b>	<b>\$ 386,668</b>	<b>\$ 438,834</b>	
% of Actual Expenditures Spent of Budgeted Expenditures	36%	41%	
Cash and Investment Balances			
	Prior Year YTD	Current Year YTD	
Operating Accounts	\$1,822,516	\$ 2,063,555	

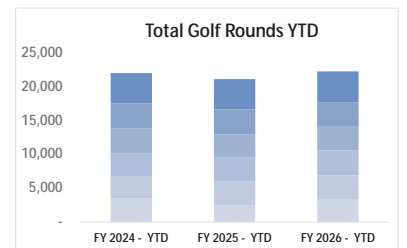
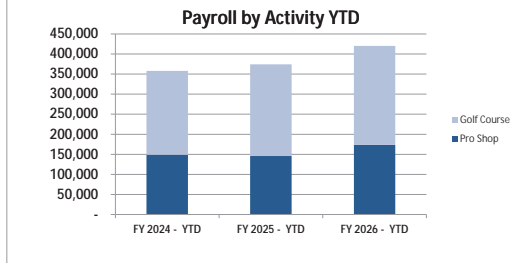
Financial Snapshot - Enterprise Fund - Restaurant/Pro Shop			
Pro Shop Concession Stand Gross Revenue YTD			
	FY2024	FY2025	FY2026
October	1,994	1,143	1,505
November	1,881	1,545	1,472
December	1,896	1,588	1,637
January	2,307	1,353	1,411
February	2,161	1,827	1,577
March	2,418	2,048	2,075
April	2,596	2,922	
May	2,808	4,264	
June	2,596	3,556	
July	2,752	3,982	
August	2,185	1,744	
September	2,144	1,465	
<b>Yearly Total</b>	<b>\$ 27,738</b>	<b>\$ 27,436</b>	<b>\$ 9,677</b>



Financial Snapshot - Enterprise Fund - Golf Activity			
Revenue	Actual FY 2024 - YTD	Actual FY 2025 - YTD	Actual FY 2026 - YTD
Golf Course	\$944,597	\$1,026,957	\$ 1,145,357
Pro Shop	45,757	49,573	52,064
Cost of Goods Sold	(19,302)	(27,588)	(24,824)
<b>Total Gross Profit</b>	<b>\$ 971,052</b>	<b>\$ 1,048,942</b>	<b>\$ 1,172,597</b>
Expenses by Golf Activity			
	Actual FY 2024 - YTD	Actual FY 2025 - YTD	Actual FY 2026 - YTD
Golf Course	\$395,613	\$486,755	\$ 578,696
Pro Shop	241,201	243,026	257,591
<b>Total Expenses</b>	<b>\$ 636,814</b>	<b>\$ 729,781</b>	<b>\$ 836,287</b>
Net Income (Loss) by Golf Activity			
	Actual FY 2024 - YTD	Actual FY 2025 - YTD	Actual FY 2026 - YTD
Golf Course	\$548,984	\$540,202	\$ 566,661
Pro Shop	(214,746)	(221,041)	(230,351)
<b>Total Net Income (Loss) B4 Depreciation</b>	<b>\$ 334,238</b>	<b>\$ 319,161</b>	<b>\$ 336,310</b>
Total Depreciation Expense	-	-	-
<b>Total Net Income (Loss) After Depreciation</b>	<b>\$ 334,238</b>	<b>\$ 319,161</b>	<b>\$ 336,310</b>

Payroll by Activity	Actual FY 2024 - YTD	Actual FY 2025 - YTD	Actual FY 2026 - YTD
Golf Course			
Payroll- Hourly	\$ 172,310	\$ 192,478	\$ 207,023
FICA Taxes	22,650	25,238	27,355
Life and Health Insurance	14,139	10,862	12,376
<b>Total Golf Course</b>	<b>209,099</b>	<b>228,578</b>	<b>246,755</b>
Pro Shop			
Payroll- Hourly	121,681	116,835	138,418
FICA Taxes	16,410	15,845	18,682
Life and Health Insurance	10,857	13,206	16,233
<b>Total Pro Shop</b>	<b>148,948</b>	<b>145,886</b>	<b>173,332</b>
<b>Total Payroll</b>	<b>\$ 358,047</b>	<b>\$ 374,464</b>	<b>\$ 420,087</b>
% of Revenues	36.87%	35.70%	35.83%

Actual Rounds of Golf by Month			
	FY 2024 - YTD	FY 2025 - YTD	FY 2026 - YTD
October	3,516	2,518	3,385
November	3,171	3,462	3,501
December	3,467	3,512	3,660
January	3,629	3,408	3,609
February	3,732	3,727	3,519
March	4,470	4,460	4,546
April	4,110	4,168	
May	3,947	4,167	
June	3,323	3,314	
July	3,122	3,328	
August	2,686	2,970	
September	2,609	2,931	
<b>Total Round</b>	<b>41,782</b>	<b>41,965</b>	<b>22,220</b>



Financial Snapshot - Debt Service Fund			
	Actual FY 2024 - YTD	Actual FY 2025 - YTD	Actual FY 2026 - YTD
Principal Payment	\$ 144,584	\$ -	\$ -
Interest Payment	8,585	5,838	2,969
Prepayment Call	-	-	-
<b>Total Debt Service Payments</b>	<b>\$ 153,169</b>	<b>\$ 5,838</b>	<b>\$ 2,969</b>



## Heritage Harbor CDD

### Balance Sheet

March 31, 2026

	General Fund	Capital Reserve Fund	Golf Course & Pro Shop	Debt Service Series 2021	Acq & Cons 2021	TOTAL
1 <b>ASSETS</b>						
2 CASH - BU MONEY MARKET	\$ 538,794	\$ -	\$ -	\$ -	\$ -	\$ 538,794
3 CASH - HANCOCK WHITNEY OPERATING	1,503,812	-	-	-	-	1,503,812
4 CASH - HANCOCK WHITNEY LOAN	20,950	-	-	-	4,906	25,856
5 CASH - BU GOLF ACCOUNT	-	-	689,676	-	-	689,676
6 CASH - BU GOLF MONEY MARKET	-	-	1,770,949	-	-	1,770,949
7 CASH - TRUIST	-	-	38,074	-	-	38,074
8 PETTY CASH	-	-	1,672	-	-	1,672
9 INVESTMENTS:						
10 REVENUE FUND	-	-	-	1	-	1
11 RESERVE TRUST FUND	-	-	-	-	-	-
12 INTEREST FUND	-	-	-	-	-	-
13 SINKING FUND	-	-	-	-	-	-
14 US BANK CONSTRUCTION TRUST FUND	-	-	-	-	27	27
15 ACCOUNTS RECEIVABLE	9,057	-	1,168	-	-	10,225
16 UNDEPOSITED FUNDS	-	-	-	-	-	-
17 ON ROLL ASSESSMENT RECEIVABLE	42,772	10,805	-	-	-	53,577
18 DEPOSITS	1,890	-	3,456	-	-	5,346
19 PREPAID	1,025	-	-	-	-	1,025
20 DUE FROM OTHER FUNDS	-	877,473	-	-	-	877,473
21 INVENTORY ASSETS:						
22 GOLF BALLS	-	-	8,522	-	-	8,522
23 GOLF CLUBS	-	-	198	-	-	198
24 GLOVES	-	-	6,349	-	-	6,349
25 HEADWEAR	-	-	3,496	-	-	3,496
26 LADIES WEAR	-	-	998	-	-	998
27 MENS WEAR	-	-	1,910	-	-	1,910
28 SHOES/SOCKS	-	-	337	-	-	337
29 MISCELLANEOUS	-	-	3,670	-	-	3,670
30 <b>TOTAL CURRENT ASSETS</b>	<b>2,118,300</b>	<b>888,278</b>	<b>2,530,474</b>	<b>1</b>	<b>4,933</b>	<b>5,541,986</b>



## Heritage Harbor CDD

### Balance Sheet

March 31, 2026

	General Fund	Capital Reserve Fund	Golf Course & Pro Shop	Debt Service Series 2021	Acq & Cons 2021	TOTAL
<b>31 NONCURRENT ASSETS</b>						
32 LAND	-	-	1,204,598	-	-	1,204,598
33 CONSTRUCTION IN PROGRESS	-	-	528,846	-	-	528,846
34 INFRASTRUCTURE	-	-	6,139,744	-	-	6,139,744
35 ACC. DEPRECIATION - INFRASTRUCTURE	-	-	(6,030,287)	-	-	(6,030,287)
36 EQUIPMENT & FURNITURE	-	-	1,065,890	-	-	1,065,890
37 ACC. DEPRECIATION - EQUIP/FURNITURE	-	-	(1,050,479)	-	-	(1,050,479)
38 RIGHT TO USE ASSETS	-	-	354,531	-	-	354,531
39 ACC. DEPREICATION - RIGHT TO USE ASSETS	-	-	(236,355)	-	-	(236,355)
<b>40 TOTAL NONCURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>1,976,488</b>	<b>-</b>	<b>-</b>	<b>1,976,488</b>
<b>41 TOTAL ASSETS</b>	<b>\$ 2,118,300</b>	<b>\$ 888,278</b>	<b>\$ 4,506,962</b>	<b>\$ 1</b>	<b>\$ 4,933</b>	<b>\$ 7,518,474</b>
<b>42 LIABILITIES</b>						
43 ACCOUNTS PAYABLE	\$ 8,735	\$ -	\$ 4,764	\$ -	\$ -	\$ 13,499
44 DEFERRED ON ROLL ASSESSMENTS	42,772	10,805	-	-	-	53,577
45 SALES TAX PAYABLE	-	-	12,982	-	-	12,982
46 ACCRUED EXPENSES	-	-	-	-	-	-
47 GIFT CERTIFICATES	-	-	-	-	-	-
48 RESTAURANT DEPOSITS	6,000	-	-	-	-	6,000
49 DUE TO OTHER FUNDS	877,473	-	-	-	-	877,473
50 RIGHT TO USE LIABILITIES	-	-	112,746	-	-	112,746
<b>51 TOTAL LIABILITIES</b>	<b>934,980</b>	<b>10,805</b>	<b>130,493</b>	<b>-</b>	<b>-</b>	<b>1,076,278</b>
<b>52 FUND BALANCES</b>						
53 NONSPENDABLE						
54 PREPAID & DEPOSITS	2,915	-	3,456	-	-	6,372
55 CAPITAL RESERVE	-	-	-	-	-	-
56 OPERATING CAPITAL	-	-	-	-	-	-
57 INVESTED IN CAPITAL ASSETS	-	-	-	-	-	-
58 UNASSIGNED	1,180,404	877,473	4,373,013	1	4,933	6,435,825
<b>59 TOTAL FUND BALANCE</b>	<b>1,183,319</b>	<b>877,473</b>	<b>4,376,469</b>	<b>1</b>	<b>4,933</b>	<b>6,442,196</b>



**Heritage Harbor CDD**  
**Balance Sheet**  
**March 31, 2026**

	General Fund	Capital Reserve Fund	Golf Course & Pro Shop	Debt Service Series 2021	Acq & Cons 2021	TOTAL
60 <b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 2,118,300</b>	<b>\$ 888,278</b>	<b>\$ 4,506,962</b>	<b>\$ 1</b>	<b>\$ 4,933</b>	<b>\$ 7,518,474</b>



# Heritage Harbor CDD

## General Fund

### Statement of Revenue, Expenses, and Change in Fund Balance

For the period from October 1, 2025 to March 31, 2026

	FY 2026 Adopted Budget	FY 2026 Month of March	FY 2026 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUE</b>					
2 SPECIAL ASSESSMENTS - ON-ROLL	\$ 946,568	\$ 2,916	\$ 903,796	\$ (42,772)	95%
3 RESTAURANT LEASE	61,632	4,800	28,800	(32,832)	47%
4 RESTAURANT COMMISSION	-	-	4,917		
5 INTEREST	1,000	1,484	7,219	6,219	722%
6 FUND BALANCE FORWARD	55,452	-	-	(55,452)	
7 MISC. REVENUE	-	4,974	4,974	4,974	
<b>8 TOTAL REVENUE</b>	<b>1,064,652</b>	<b>14,174</b>	<b>949,706</b>	<b>(114,946)</b>	<b>89%</b>
<b>9 EXPENDITURES</b>					
<b>10 ADMINISTRATIVE</b>					
11 SUPERVISORS' COMPENSATION	12,000	1,200	4,000	(8,000)	33%
12 PAYROLL TAXES & SERVICE	2,129	133	438	(1,691)	21%
13 ENGINEERING SERVICES	10,000	2,039	8,823	(1,178)	88%
14 LEGAL SERVICES	25,000	11,835	29,324	4,324	117%
15 DISTRICT MANAGEMENT	71,539	5,962	35,769	(35,770)	50%
16 DISSEMINATION FEE	2,000	-	2,000	-	100%
17 AUDITING SERVICES	6,500	-	-	(6,500)	0%
18 POSTAGE & FREIGHT	1,500	76	341	(1,159)	23%
19 INSURANCE (Liability, Property and Casualty)	22,323	-	20,676	(1,647)	93%
20 PRINTING & BINDING	1,500	-	-	(1,500)	0%
21 LEGAL ADVERTISING	1,200	501	871	(329)	73%
22 MISC. (BANK FEES, BROCHURES & MISC)	1,500	-	-	(1,500)	0%
23 WEBSITE HOSTING & MANAGEMENT	2,115	-	1,515	(600)	72%
24 EMAIL HOSTING	1,500	50	300	(1,200)	20%
25 OFFICE SUPPLIES	200	-	-	(200)	0%
26 ANNUAL DISTRICT FILING FEE	175	-	175	-	100%
27 ALLOCATION OF HOA SHARED EXPENDITURES	38,000	-	10,465	(27,535)	28%
28 TRUSTEE FEE	4,041	-	620	(3,421)	15%
29 SERIES 2021 BANK LOAN	150,807	-	2,921	(147,886)	2%
30 RESTAURANT EXPENSES	55,000	-	24,154	(30,846)	44%
31 STATE SALES TAX	4,314	-	-	(4,314)	0%
<b>32 TOTAL ADMINISTRATIVE</b>	<b>413,343</b>	<b>21,795</b>	<b>142,391</b>	<b>(270,952)</b>	<b>34%</b>
<b>33 FIELD OPERATIONS</b>					
34 PAYROLL	61,247	4,700	29,306	(31,941)	48%
35 FICA, TAXES & PAYROLL FEES	9,668	638	4,644	(5,024)	48%
36 LIFE AND HEALTH INSURANCE	10,849	1,250	7,164	(3,685)	66%
37 CONTRACT- GUARD SERVICES	62,000	5,880	27,464	(34,536)	44%
38 CONTRACT-LANDSCAPE	156,144	12,440	74,640	(81,504)	48%
39 CONTRACT-LAKE	42,000	3,400	31,178	(10,822)	74%
40 CONTRACT-GATES	55,000	4,645	27,598	(27,402)	50%
41 GATE - COMMUNICATIONS - TELEPHONE	5,600	395	2,897	(2,703)	52%
42 UTILITY-GENERAL	110,000	312	43,814	(66,186)	40%
43 R&M-GENERAL	6,500	699	699	(5,801)	11%
44 R&M-GATE	5,000	-	-	(5,000)	0%
45 R&M-OTHER LANDSCAPE	36,700	5,770	28,540	(8,160)	78%
46 R&M-IRRIGATION	6,000	-	2,650	(3,350)	44%
47 R&M-TREES AND TRIMMING	28,000	-	-	(28,000)	0%
48 R&M-PARKS & FACILITIES	12,000	-	-	(12,000)	0%
49 MISC-HOLIDAY DÉCOR	10,000	-	8,200	(1,800)	82%
50 MISC-CONTINGENCY	28,600	1,600	7,650	(20,950)	27%
<b>51 TOTAL FIELD OPERATIONS</b>	<b>645,308</b>	<b>41,730</b>	<b>296,443.87</b>	<b>(348,864)</b>	<b>46%</b>
<b>52 RENEWAL &amp; REPLACEMENT RESERVE</b>					
53 NEW RESERVE STUDY	6,000	-	-	(6,000)	0%
<b>54 TOTAL RENEWAL &amp; REPLACEMENT RESERVE</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>(6,000)</b>	<b>0%</b>



## Heritage Harbor CDD

### General Fund

#### Statement of Revenue, Expenses, and Change in Fund Balance For the period from October 1, 2025 to March 31, 2026

	FY 2026 Adopted Budget	FY 2026 Month of March	FY 2026 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
55 <b>TOTAL EXPENDITURES</b>	<b>1,064,651</b>	<b>63,526</b>	<b>438,834</b>	<b>(625,817)</b>	<b>41%</b>
56 <b>EXCESS OF REVENUE OVER (UNDER) EXPEND.</b>	<b>1</b>	<b>(49,352)</b>	<b>510,871</b>	<b>510,870</b>	
57 <b>OTHER FINANCING SOURCES &amp; USES</b>					
58 TRANSFERS IN	-	-	-	-	
59 TRANSFERS OUT	-	(19,076)	(78,894)	(78,894)	
60 <b>TOTAL OTHER FINANCING RESOURCES &amp; USES</b>	<b>-</b>	<b>(19,076)</b>	<b>(78,894)</b>	<b>(78,894)</b>	
61 FUND BALANCE - BEGINNING - UNAUDITED	-		751,342	751,342	
62 NET CHANGE IN FUND BALANCE	1	(68,427)	431,978	431,977	
63 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>1</b>		<b>1,183,319</b>	<b>1,183,318</b>	
64 <b>ANALYSIS OF FUND BALANCE</b>					
65 NON SPENDABLE DEPOSITS					
66 PREPAID & DEPOSITS	2,915		2,915		
67 CAPITAL RESERVES	-		-		
68 OPERATING CAPITAL	-		-		
69 UNASSIGNED	(2,914)		1,180,404		
70 <b>TOTAL FUND BALANCE</b>	<b>\$ 1</b>		<b>\$ 1,183,319</b>		



**Heritage Harbor CDD**  
**Capital Reserve Fund (CRF)**  
**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the period from October 1, 2025 to March 31, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Total Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUE</b>			
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 239,119	\$ 228,314	\$ (10,805)
3 INTEREST & MISCELLANEOUS	100	-	(100)
<b>4 TOTAL REVENUE</b>	<b>239,219</b>	<b>228,314</b>	<b>(10,905)</b>
<b>5 EXPENDITURES</b>			
6 HOA RESERVE CONTRIBUTION	29,700	7,300	(22,400)
7 SITE RESERVE CONTRIBUTION	44,000	-	(44,000)
8 CAPITAL IMPROVEMENT PLAN	40,000	-	(40,000)
9 FUND BALANCE CONTRIBUTION	125,519	-	
<b>10 TOTAL EXPENDITURES</b>	<b>239,219</b>	<b>7,300</b>	<b>(231,919)</b>
<b>11 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>221,014</b>	<b>221,014</b>
<b>12 OTHER FINANCING SOURCES &amp; USES</b>			
13 TRANSFERS IN	-	-	-
14 TRANSFERS OUT	-	-	-
<b>15 TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>
16 FUND BALANCE - BEGINNING	-	656,459	656,459
17 NET CHANGE IN FUND BALANCE	-	221,014	221,014
<b>18 FUND BALANCE - ENDING</b>	<b>\$ -</b>	<b>\$ 877,473</b>	<b>\$ 877,473</b>



**Heritage Harbor CDD**  
**Golf Course & Pro Shop Enterprise Fund**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2025 to March 31, 2026**

	FY 2026 Adopted Budget	FY 2026 Month of March	FY 2026 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUE</b>					
<b>2 GOLF COURSE REVENUE</b>					
3 GREEN FEES	\$ 1,650,000	\$ 214,026	\$ 1,059,025	\$ (590,975)	64%
4 RANGE BALLS	95,000	10,761	57,259	-	60%
5 HANDICAPS	1,000	-	-	-	0%
6 INTEREST	5,000	4,815	29,073	-	581%
<b>7 TOTAL GOLF COURSE REVENUE</b>	<b>1,751,000</b>	<b>229,602</b>	<b>1,145,357</b>	<b>(590,975)</b>	<b>65%</b>
<b>8 PRO SHOP REVENUE</b>					
9 CLUB RENTALS	3,200	763	3,191	(9)	100%
10 GOLF BALL SALES	35,000	4,664	24,999	(10,001)	71%
11 GLOVES SALES	10,000	1,819	7,261	(2,739)	73%
12 HEADWEAR SALES	3,000	616	2,661	(339)	89%
13 LADIES' WEAR SALES	100	-	170	70	170%
14 MEN'S WEAR SALES	1,500	213	1,471	(29)	98%
15 CONCESSION SALES	23,000	2,009	9,472	(13,528)	41%
16 MISCELLANEOUS	1,000	381	2,838	1,838	284%
<b>17 TOTAL PRO SHOP REVENUE</b>	<b>76,800</b>	<b>10,465</b>	<b>52,064</b>	<b>(24,736)</b>	<b>68%</b>
<b>18 TOTAL OPERATING REVENUE</b>	<b>1,827,800</b>	<b>240,067</b>	<b>\$ 1,197,421</b>	<b>(630,379)</b>	<b>66%</b>
<b>19 COST OF GOODS SOLD</b>					
20 GOLF BALL	21,000	2,343	15,068	(5,932)	72%
21 GLOVES	6,000	2,454	3,437	(2,563)	57%
22 HEADWEAR	1,700	-	1,765	65	104%
23 LADIES' WEAR	200	-	-	(200)	0%
24 MEN'S WEAR	2,400	-	-	(2,400)	0%
25 MISCELLANEOUS	8,500	647	4,554	(3,946)	54%
<b>26 TOTAL COST OF GOODS SOLD</b>	<b>39,800</b>	<b>5,444</b>	<b>\$ 24,824</b>	<b>(14,976)</b>	<b>62%</b>
<b>27 GROSS PROFIT</b>	<b>\$ 1,788,000</b>	<b>\$ 234,623</b>	<b>\$ 1,172,597</b>	<b>\$ (615,403)</b>	<b>66%</b>
<b>28 EXPENSES</b>					
<b>29 GOLF COURSE</b>					
30 PAYROLL-HOURLY	\$ 465,000	\$ 31,194	\$ 207,023	\$ (257,977)	45%
31 INCENTIVE	7,000	-	1,400	(5,600)	20%
32 FICA TAXES & ADMINISTRATIVE	55,000	4,011	27,355	(27,645)	50%
33 LIFE AND HEALTH INSURANCE	40,000	2,334	12,376	(27,624)	31%
34 ACCOUNTING SERVICES	4,880	407	2,440	(2,440)	50%
35 CONTRACTS-SECURITY ALARMS	1,000	-	120	(880)	12%
36 COMMUNICATION-TELEPHONE	3,600	-	1,835	(1,765)	51%
37 POSTAGE AND FREIGHT	200	-	-	(200)	0%
38 ELECTRICITY	17,000	-	6,340	(10,660)	37%
39 UTILITY-REFUSE REMOVAL - MAINTENANCE	7,000	-	4,805	(2,195)	69%
40 UTILITY-WATER AND SEWER	7,616	477	3,017	(4,599)	40%
41 RENTAL/LEASE - VEHICLE/EQUIP	135,000	1,981	37,928	(97,072)	28%
42 LEASE - ICE MACHINES	1,600	-	750	(850)	47%
43 INSURANCE-PROPERTY and GENERAL LIABILITY	74,844	-	73,084	(1,760)	98%
44 R&M-BUILDINGS	7,000	-	-	(7,000)	0%
45 R&M-EQUIPMENT	40,000	940	10,937	(29,063)	27%
46 R&M-FERTILIZER	90,000	1,136	10,108	(79,892)	11%
47 R&M-IRRIGATION	20,000	1,179	1,681	(18,319)	8%
48 R&M-GOLF COURSE	18,000	8,600	145,390	127,390	808%
49 R&M-PUMPS	11,000	-	845	(10,155)	8%
50 MISC-PROPERTY TAXES	2,100	-	-	(2,100)	0%
51 MISC-LICENSES AND PERMITS	1,000	-	-	(1,000)	0%
52 OP SUPPLIES - GENERAL	7,000	973	4,562	(2,438)	65%



**Heritage Harbor CDD**  
**Golf Course & Pro Shop Enterprise Fund**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2025 to March 31, 2026**

	FY 2026 Adopted Budget	FY 2026 Month of March	FY 2026 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
53 OP SUPPLIES - FUEL / OIL	24,000	1,381	7,677	(16,323)	32%
54 RECLAIMED WATER	30,000	-	-	(30,000)	0%
55 OP SUPPLIES - HAND TOOLS	5,000	540	3,424	(1,576)	68%
56 SUPPLIES - SAND/TOP DRESSING	10,000	-	2,865	(7,135)	29%
57 SUPPLIES - SEEDS	50,000	-	12,417	(37,583)	25%
58 ALLOCATION OF HOA SHARED EXPENDITURES	969	-	317	(652)	33%
59 RESERVE	12,000	-	-	(12,000)	0%
<b>60 TOTAL GOLF COURSE</b>	<b>1,147,809</b>	<b>55,151</b>	<b>578,696</b>	<b>(569,113)</b>	<b>50%</b>
<b>61 PRO SHOP</b>					
62 PAYROLL- HOURLY	295,000	20,825	138,418	(156,582)	47%
63 BONUS	6,000	-	-	(6,000)	0%
64 FICA TAXES & ADMINISTRATIVE	38,000	2,915	18,682	(19,318)	49%
65 LIFE AND HEALTH INSURANCE	34,000	3,183	16,233	(17,767)	48%
66 ACCOUNTING SERVICES	4,880	407	2,440	(2,440)	50%
67 CONTRACT-SECURITY ALARMS	1,000	-	120	(880)	12%
68 POSTAGE AND FREIGHT	250	-	-	(250)	0%
69 ELECTRICITY	11,000	-	4,960	(6,040)	45%
70 LEASE-CARTS	141,100	-	50,608	(90,492)	36%
71 R&M-GENERAL	7,000	-	7,036	36	101%
72 R&M-RANGE	10,000	-	9,855	(145)	99%
73 ADVERTISING	2,000	-	1,100	(900)	55%
74 MISC-BANK CHARGES	500	109	788	288	158%
75 MISC-CABLE TV EXPENSES	1,680	-	-	(1,680)	0%
76 MISC-PROPERTY TAXES	5,500	-	-	(5,500)	0%
77 MISC-HANDICAP FEES	1,500	-	940	(560)	63%
78 OFFICE SUPPLIES	2,000	-	752	(1,248)	38%
79 COMPUTER EXPENSE	2,000	96	606	(1,394)	30%
80 SUPPLIES - SCORECARDS	1,000	-	771	(229)	77%
81 CONTINGENCY	2,000	10	461	(1,539)	23%
82 ALLOCATION OF HOA SHARED EXPENDITURES	7,200	-	3,823	(3,377)	53%
<b>83 TOTAL PRO SHOP</b>	<b>573,610</b>	<b>27,545</b>	<b>257,591</b>	<b>(316,019)</b>	<b>45%</b>
84 Capital Projects - Golf	-	-	12,457	12,457	0%
<b>85 TOTAL EXPENSES</b>	<b>1,721,419</b>	<b>82,695</b>	<b>848,744</b>	<b>(872,675)</b>	<b>49%</b>
<b>86 EXCESS OF PROFIT OVER (UNDER) EXPEND.</b>	<b>66,581</b>	<b>151,928</b>	<b>323,853</b>	<b>257,272</b>	
<b>87 OTHER FINANCING SOURCES &amp; USES</b>					
88 TRANSFERS IN	-	24,150	154,438		
89 TRANSFERS OUT	-	(24,150)	(154,438)		
<b>90 TOTAL OTHER FINANCING RESOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>		
91 FUND BALANCE - BEGINNING - UNAUDITED	-		4,052,617		
92 NET CHANGE IN FUND BALANCE	66,581		323,853		
<b>93 FUND BALANCE - ENDING - PROJECTED</b>	<b>66,581</b>		<b>4,376,469</b>		
<b>94 ANALYSIS OF FUND BALANCE</b>					
95 ASSIGNED					
96 NONSPENDABLE DEPOSITS	-		3,456		
97 CAPITAL RESERVES	-		-		
98 OPERATING CAPITAL	-		-		
99 UNASSIGNED	-		4,373,013		
<b>100 TOTAL FUND BALANCE</b>	<b>\$ -</b>		<b>\$ 4,376,469</b>		



**Heritage Harbor CDD**  
**Debt Service Series 2021**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2025 to March 31, 2026**

	<u>FY 2026 Adopted Budget</u>	<u>FY 2026 Actual Year-to-Date</u>
<b>1 REVENUE</b>		
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 150,807	\$ -
3 INTEREST REVENUE	-	1
4 MISC REVENUE	-	2,921
<b>5 TOTAL REVENUE</b>	<b>150,807</b>	<b>2,922</b>
<b>6 EXPENDITURES</b>		
7 INTEREST EXPENSE		
8     November 1, 2025	2,969	2,969
9     May 1, 2026	2,969	-
10 PRINCIPAL RETIREMENT		
11     May 1, 2026	147,000	-
<b>12 TOTAL EXPENDITURES</b>	<b>152,938</b>	<b>2,969</b>
<b>13 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(2,131)</b>	<b>(48)</b>
<b>14 OTHER FINANCING SOURCES (USES)</b>		
15 TRANSFERS IN	-	-
16 TRANSFERS OUT	-	-
<b>17 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>
18 FUND BALANCE - BEGINNING		49
19 NET CHANGE IN FUND BALANCE	(2,131)	(48)
<b>20 FUND BALANCE - ENDING</b>	<b>\$ (2,131)</b>	<b>1</b>



**Heritage Harbor CDD**  
**Acquisition & Construction Fund 2021**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2025 to March 31, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>
<b>1 REVENUE</b>		
2 INTEREST REVENUE	\$ -	\$ 15
3 MISCELLANEOUS	-	-
<b>4 TOTAL REVENUE</b>	<b>-</b>	<b>15</b>
<b>5 EXPENDITURES</b>		
6 CONSTRUCTION IN PROGRESS	-	78,894
<b>7 TOTAL EXPENDITURES</b>	<b>-</b>	<b>78,894</b>
<b>8 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(78,879)</b>
<b>9 OTHER FINANCING SOURCES (USES)</b>		
10 TRANSFERS IN	-	78,894
11 TRANSFERS OUT	-	-
<b>12 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>78,894</b>
13 FUND BALANCE - BEGINNING	-	4,919
14 NET CHANGE IN FUND BALANCE	-	15
<b>15 FUND BALANCE - ENDING</b>	<b>\$ -</b>	<b>\$ 4,933</b>



# EXHIBIT 9





*Craig Latimer*  
**Supervisor of Elections**

Our Vision: To be the best place in America to vote

GOVERNOR'S STERLING  
AWARD RECIPIENT

April 20, 2026

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2026, listed below.

Community Development District	Number of Registered Electors
Heritage Harbor CDD	1644

We ask that you respond to our office with a current list of CDD office holders by **June 1<sup>st</sup>** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 367-8829 or [pthomas@votehillsborough.gov](mailto:pthomas@votehillsborough.gov).

Respectfully,

Patricia "Patti" Thomas  
Administrative Assistant/Candidate Services

**VoteHillsborough.gov**

Fred B. Karl County Center  
601 E. Kennedy Blvd., 16th Floor, Tampa, FL 33602



**(813) 744 - 5900**

Robert L. Gilder Elections Service Center  
2514 N. Falkenburg Rd., Tampa, FL 33619

See website for regional office locations.



# EXHIBIT 10



**HERITAGE HARBOR CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 ADOPTED	FY 2027 PROPOSED	VARIANCE FY26 - FY27
<b>REVENUE</b>					
1 SPECIAL ASSESSMENTS - ON-ROLL	\$ 959,473	\$ 958,283	\$ 946,568	\$ 852,185	\$ (94,384)
2 RESTAURANT LEASE	57,600	57,600	61,632	61,632	-
3 RESTAURANT COMMISSION	8,543	8,086	-	-	-
4 INTEREST	22,288	15,965	1,000	1,000	-
5 MISCELLANEOUS	1,252	-	-	-	-
6 FUND BALANCE FORWARD	-	-	55,452	-	(55,452)
<b>7 TOTAL REVENUE:</b>	<b>1,049,156</b>	<b>1,039,933</b>	<b>1,064,652</b>	<b>914,817</b>	<b>(149,835)</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE:</b>					
11 SUPERVISORS' COMPENSATION	10,600	8,600	12,000	12,000	-
12 PAYROLL TAXES & SERVICE	875	861	2,129	2,129	-
13 ENGINEERING SERVICES	5,240	10,012	10,000	10,000	-
14 LEGAL SERVICES	20,004	51,232	25,000	25,000	-
15 DISTRICT MANAGEMENT	69,455	69,455	71,539	74,401	2,862
16 DISSEMINATION FEE	2,000	2,000	2,000	-	(2,000)
17 AUDITING SERVICES	12,700	6,300	6,500	6,500	-
18 POSTAGE & FREIGHT	436	285	1,500	1,500	-
19 INSURANCE (Liability, Property and Casualty)	19,271	20,102	22,323	22,323	-
20 PRINTING & BINDING	-	-	1,500	1,500	-
21 LEGAL ADVERTISING	1,078	860	1,200	1,200	-
22 MISC. (BANK FEES, BROCHURES & MISC)	568	49	1,500	1,500	-
23 WEBSITE HOSTING & MANAGEMENT	1,598	1,515	2,115	2,115	-
24 EMAIL HOSTING	600	600	1,500	1,500	-
25 OFFICE SUPPLIES	264	197	200	200	-
26 ANNUAL DISTRICT FILING FEE	175	175	175	175	-
27 ALLOCATION OF HOA SHARED EXPENDITURES	60,276	26,797	38,000	38,000	-
28 TRUSTEE FEE	2,155	1,616	4,041	-	(4,041)
29 SERIES 2021 BANK LOAN	153,169	153,673	150,807	-	(150,807)
30 RESTAURANT EXPENSES	72,831	55,815	55,000	55,000	-
31 STATE SALES TAX	-	-	4,314	4,314	-
<b>32 TOTAL ADMINISTRATION</b>	<b>433,295</b>	<b>410,143</b>	<b>413,343</b>	<b>259,357</b>	<b>(153,986)</b>
<b>FIELD OPERATIONS</b>					
35 PAYROLL	55,498	51,972	61,247	61,247	-
36 FICA, TAXES & PAYROLL FEES	19,888	6,496	9,668	9,668	-
37 LIFE AND HEALTH INSURANCE	10,948	11,010	10,849	15,000	4,151
38 CONTRACT- GUARD SERVICES	51,621	51,997	62,000	62,000	-
39 CONTRACT-LANDSCAPE	137,840	146,880	156,144	156,144	-
40 CONTRACT-LAKE	38,860	35,732	42,000	42,000	-
41 CONTRACT-GATES	52,446	51,734	55,000	55,000	-
42 GATE - COMMUNICATIONS - TELEPHONE	4,967	5,490	5,600	5,600	-
43 UTILITY-GENERAL	105,353	103,108	110,000	110,000	-
44 R&M-GENERAL	3,717	14,583	6,500	6,500	-
45 R&M-GATE	1,160	858	5,000	5,000	-
46 R&M-OTHER LANDSCAPE	21,368	33,289	36,700	36,700	-
47 R&M-IRRIGATION	3,300	6,850	6,000	6,000	-

**HERITAGE HARBOR CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY 2024 ACTUAL</b>	<b>FY 2025 ACTUAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 - FY27</b>
48 R&M-TREES AND TRIMMING	14,760	28,400	28,000	28,000	-
49 R&M-PARKS & FACILITIES	12,972	5,225	12,000	12,000	-
50 MISC-HOLIDAY DÉCOR	7,480	9,400	10,000	10,000	-
51 MISC-CONTINGENCY	23,142	34,158	28,600	28,600	-
52 <b>TOTAL FIELD OPERATIONS</b>	<b>565,320</b>	<b>597,182</b>	<b>645,308</b>	<b>649,459</b>	<b>4,151</b>
53					
54 <b>RENEWAL &amp; REPLACEMENT RESERVE</b>					
55 NEW RESERVE STUDY	-	-	6,000	6,000	-
56 HOA RESERVE CONTRIBUTION	1,825	-	-	-	-
57 <b>TOTAL RENEWAL &amp; REPLACEMENT RESERVE</b>	<b>1,825</b>	<b>-</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>
58					
59 <b>TOTAL EXPENDITURES</b>	<b>1,000,439</b>	<b>1,007,325</b>	<b>1,064,652</b>	<b>914,817</b>	<b>(149,835)</b>
60					
61 <b>EXCESS REVENUES OVER (UNDER) EXPEND.</b>	<b>48,716</b>	<b>32,608</b>	<b>-</b>	<b>-</b>	<b>-</b>
62					
63 <b>OTHER FINANCING SOURCES &amp; USES</b>					
64 TRANSFER IN (OUT) OF GENERAL FUND	2,885	-	-	-	-
65 <b>NET CHANGE IN FUND BALANCE</b>	<b>51,601</b>	<b>32,608</b>	<b>-</b>	<b>-</b>	<b>-</b>
66					
67 <b>FUND BALANCE - BEGINNING</b>	667,132	718,733	718,733	751,341	32,608
68 NET CHANGE IN FUND BALANCE	51,601	32,608	-	-	-
69 USE OF FUND BALANCE FORWARD	-	-	(55,452)	-	55,452
70 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 718,733</b>	<b>\$ 751,341</b>	<b>\$ 663,281</b>	<b>\$ 751,341</b>	<b>\$ 88,060</b>



**HERITAGE HARBOR CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
CAPITAL RESERVE FUND (CRF)**

	<b>FY 2024 ACTUAL</b>	<b>FY 2025 ACTUAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 - FY27</b>
<b>1 REVENUES</b>					
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 242,379	\$ 242,078	\$ 239,119	\$ 333,500	\$ 94,381
3 INTEREST			100	100	-
<b>4 TOTAL REVENUES</b>	<b>242,379</b>	<b>242,078</b>	<b>239,219</b>	<b>333,600</b>	<b>94,381</b>
<b>5 EXPENDITURES</b>					
6 HOA RESERVE CONTRIBUTION	20,075	21,900	29,700	29,700	-
7 SITE RESERVE CONTRIBUTION	-	-	44,000	44,000	-
8 CAPITAL IMPROVEMENT PLAN	72,899	17,674	40,000	40,000	-
9 FUND BALANCE CONTRIBUTION	-	-	125,519	219,900	94,381
<b>10 TOTAL EXPENDITURES</b>	<b>92,974</b>	<b>39,574</b>	<b>239,219</b>	<b>333,600</b>	<b>94,381</b>
<b>11 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>149,405</b>	<b>202,505</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 FUND BALANCE</b>					
13 FUND BALANCE - BEGINNING	304,550	453,954	453,954	656,459	202,505
14 NET CHANGE IN FUND BALANCE	149,405	202,505	-	-	-
<b>15 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 453,954</b>	<b>\$ 656,459</b>	<b>\$ 453,954</b>	<b>\$ 656,459</b>	<b>\$ 202,505</b>



**HERITAGE HARBOR CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
CONTRACT SUMMARY**

	FINANCIAL STATEMENT CATEGORY	VENDOR	BUDGETED AMOUNT	COMMENTS/SCOPE OF SERVICE
	<b>ADMINISTRATIVE:</b>			
1	Supervisors' Compensation		12,000	Florida Statute, Chapter 190.006(8) sets a \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year per Supervisor. The District anticipates 12 meetings and 10 workshops
2	Payroll Taxes & Service		2,129	As an employer, the District is required to pay this tax.
3	Engineering Services	Stantec	10,000	The District has engaged Stantec, a District engineering firm to provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the
4	Legal Services	Straley, Robin, Vericker	25,000	Straley, Robin, Vericker provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.
5	District Management	DPFG	74,401	Florida Statute, Chapter 190.007(1) states that the Board shall employ and fix the compensation of a District Manager. The District Manager shall have charge and supervision of the works of the District. The District entered into an agreement with DPFG-MC a wholly owned subsidiary of Vesta Property Services, Inc., for district management services on February 1, 2018, which remains in effect until such a time as either party terminates the agreement. The following services are provided under the District Management Agreement in addition to the District Management COL increase
6	Auditing Services	DiBartolmeo	6,500	The District is required to have an independent examination of its financial accounting, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General. An Independent Auditor is selected through a RFP
7	Postage & Freight	CDD	1,500	Postage for mailings, including the annual letters to residents related to the annual assessments and public hearings.
8	Insurance (Liability, Property, Casualty)	Egis	22,323	The District obtains general liability, property, and public officials insurance.
9	Printing & Binding	CDD	1,500	Printing of District packages, mail printings and other special projects
10	Legal Advertising	Times Publishing	1,200	Per Florida Statutes, the District advertises for all meetings, workshops, public hearings and public bids. These advertisements are to be in a newspaper of general circulation in the area in which the CDD is located.
11	Miscellaneous (Bank Fees, , Misc)	Banking/Misc.	1,500	The District pays fees to various financial institutions for its bank accounts.
12	Website Hosting & Management	Innersync	2,115	IT support, security tools, email, quarterly technology alignment and vCIO reviews, roadmap, password manager, security awareness training, 24/7 security operations center etc,
13	EMAIL HOSTING	Vglobaltech	1,500	Vglobaltech - Waiting on Proposal, approximately \$1,200 annually for up to 10 email addresses
14	Office Supplies	Miscellaneous	200	Office supplies used by the District Management company for the sole purpose of the District, billed annually in accordance with the adopted budget.
15	Annual District Filing Fee	Department of Economic Opportunity	175	The District pays an annual registration fee to the State of Florida to fund the administration of the Uniform Special District Accountability Act.
16	Allocation of HOA Shared Expenditures		38,000	Per District's agreement with the HOA, cost share of certain HOA expenses that benefit the District
17	RESTAURANT EXPENSES	Double Bogey's	55,000	Additional repair and replacement costs associated to the District's obligation to sublease the restaurant.
18	STATE SALES TAX	Double Bogey's	4,314	Estimated State Sales tax, due to revenue share from Double Bogey's sub lease
19	<b>ADMINISTRATIVE TOTAL:</b>		<b>259,357</b>	
20				
21	<b>FIELD:</b>			
22	Payroll	Innovation	61,247	Two full time employees and one part time employee. Costs are shared 50/50 with the HOA (80% CDD Share is GF & 20% is Restaurant Share)
23	FICA Taxes	Innovation	9,668	Two full time employees and one part time employee. Costs are shared 50/50 with the HOA.
24	Life & Health Insurance	Innovation	15,000	Two full time employees and one part time employee. Costs are shared 50/50 with the HOA.
25	Contract - Guard Services	Hillborough County Sheriff	62,000	The District has a contract with Hillsborough County Sheriff to provide rover and security services for the District. The HOA pays for 30% of the total of \$115,000.

**HERITAGE HARBOR CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
CONTRACT SUMMARY**

	FINANCIAL STATEMENT CATEGORY	VENDOR	BUDGETED AMOUNT	COMMENTS/SCOPE OF SERVICE
26	Contract - Landscape	Greenview Landscape & OLM	156,144	Monthly amount is \$11,440. Anticipate COL increase OLM landscape inspection is \$1,000 monthly
27	Contract - Lake Maintenance	Steadfast Environmental	42,000	Steadfast manages 88 waterways with a minimum of 4 events monthly; providing algae and aquatic weed control as well as shoreline grass control. Additional services include the removal of normal size trash and debris items. Anticipate COL increase
28	Contract - Gate Security Monitoring	Envera	55,000	Contract provides for monitoring and database services (\$4507.98 monthly)
29	Gate Telephone Communications	Frontier	5,600	Contracts with Frontier provide for East (\$352 monthly) & West Gate (\$111 monthly) telephone/internet service. (includes estimates for taxes and surcharges)
30	Utility - General	TECO	110,000	Includes streetlight as well as water
31	R&M General		6,500	As needed
32	R&M Gate		5,000	As needed
33	R&M Other Landscape	Greenview Landscape	36,700	Pursuant to the contract mulch is \$15,000 and Seasonal Plant Installation is \$21,700 annually
34	R&M Irrigation		6,000	The District will incur expenses for irrigation repairs and replacements.
35	R&M Trees & Trimming		28,000	The District will incur expenses for tree pruning.
36	R&M Parks & Facilities		12,000	The District will incur expenses for parks and facilities. Possilbe pressure washing of equipment - Last done in 2024
37	MISC - Holiday Décor		10,000	The District will incur expenses for annual holiday light displays.
38	MISC - Contingency		28,600	
39	<b>FIELD TOTAL:</b>		<b>649,459</b>	

**HERITAGE HARBOR CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**ENTERPRISE FUND - GOLF COURSE / PRO SHOP**

	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 ADOPTED	FY 2027 PROPOSED	VARIANCE FY26 - FY27
1 <b>REVENUE</b>					
2 <b>GOLF COURSE REVENUES:</b>					
3 GREEN FEES	\$ 1,616,867	\$ 1,787,301	\$ 1,650,000	\$ 1,120,000	\$ (530,000)
4 RANGE FEES	103,598	114,527	95,000	64,000	(31,000)
5 HANDICAPS		-	1,000	1,000	-
6 INTEREST	60,892	59,701	5,000	29,000	24,000
7 <b>TOTAL GOLF REVENUES</b>	<b>1,781,357</b>	<b>1,961,529</b>	<b>1,751,000</b>	<b>1,214,000</b>	<b>(537,000)</b>
8					
9 <b>PRO SHOP REVENUES:</b>					
10 CLUB RENTALS	3,840	5,441	3,200	3,200	-
11 GOLF BALL SALES	43,311	52,177	35,000	26,000	(9,000)
12 GLOVES SALES	13,289	14,877	10,000	7,500	(2,500)
13 HEADWEAR SALES	3,731	5,635	3,000	2,900	(100)
14 LADIE'S WEAR SALES	75	250	100	1,000	900
15 MEN'S WEAR SALES	1,065	1,280	1,500	2,000	500
16 CONCESSION SALES	28,087	27,389	23,000	10,000	(13,000)
17 MISCELLANEOUS	4,146	5,280	1,000	2,000	1,000
18 <b>TOTAL PRO SHOP REVENUES</b>	<b>97,544</b>	<b>112,329</b>	<b>76,800</b>	<b>54,600</b>	<b>(22,200)</b>
19					
20 <b>TOTAL OPERATING REVENUE:</b>	<b>1,878,901</b>	<b>2,073,858</b>	<b>1,827,800</b>	<b>1,268,600</b>	<b>(559,200)</b>
21					
22 <b>COST OF GOODS SOLD</b>					
23 GOLF BALL	27,643	32,227	21,000	16,000	(5,000)
24 GLOVES	5,902	9,529	6,000	3,000	(3,000)
25 HEADWEAR	2,698	2,134	1,700	1,500	(200)
26 LADIE'S WEAR	-	59	200	500	300
27 MEN'S WEAR	3,343	3,717	2,400	1,000	(1,400)
28 MISCELLANEOUS	12,099	12,484	8,500	4,000	(4,500)
29 <b>TOTAL COST OF GOODS SOLD</b>	<b>51,685</b>	<b>60,150</b>	<b>39,800</b>	<b>26,000</b>	<b>(13,800)</b>
30					
31 <b>GROSS PROFIT</b>	<b>1,827,216</b>	<b>2,013,708</b>	<b>1,788,000</b>	<b>1,242,600</b>	<b>(545,400)</b>
32					
33 <b>EXPENSES</b>					
34 <b>GOLF COURSE:</b>					
35 PAYROLL-HOURLY	339,626	399,085	465,000	420,000	(45,000)
36 INCENTIVE	1,500	1,200	7,000	3,500	(3,500)
37 FICA TAXES & ADMINISTRATIVE	43,868	40,153	55,000	55,000	-
38 LIFE AND HEALTH INSURANCE	25,469	22,850	40,000	40,000	-
39 ACCOUNTING SERVICES	4,880	4,880	4,880	4,880	-
40 CONTRACTS-SECURITY ALARMS	598	359	1,000	1,000	-

**HERITAGE HARBOR CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**ENTERPRISE FUND - GOLF COURSE / PRO SHOP**

	<b>FY 2024 ACTUAL</b>	<b>FY 2025 ACTUAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 - FY27</b>	
41	COMMUNICATION-TELEPHONE	3,609	4,037	3,600	3,600	-
42	POSTAGE AND FREIGHT		13	200	50	(150)
43	ELECTRICITY	14,442	14,295	17,000	15,000	(2,000)
44	UTILITY-REFUSE REMOVAL - MAINTENANCE	7,421	8,432	7,000	7,000	-
45	UTILITY-WATER AND SEWER	5,561	7,055	7,616	7,616	-
46	RENTAL/LEASE - VEHICLE/EQUIP	54,776	78,874	135,000	135,000	-
47	LEASE - ICE MACHINES	1,500	1,250	1,600	1,600	-
48	INSURANCE-PROPERTY and GENERAL LIABILITY	64,696	71,903	74,844	77,000	2,156
49	R&M-BUILDINGS	3,772	1,141	7,000	7,000	-
50	R&M-EQUIPMENT	29,452	28,086	40,000	30,000	(10,000)
51	R&M-FERTILIZER/CHEMICALS	10,756	4,941	90,000	40,000	(50,000)
52	R&M-IRRIGATION	5,180	10,185	20,000	20,000	-
53	R&M-GOLF COURSE	5,749	104,355	18,000	53,000	35,000
54	R&M-PUMPS	3,053	1,730	11,000	8,000	(3,000)
55	MISC-PROPERTY TAXES			2,100	2,100	-
56	MISC-LICENSES AND PERMITS	625	128	1,000	500	(500)
57	OP SUPPLIES - GENERAL	6,498	3,766	7,000	7,000	-
58	OP SUPPLIES - FUEL / OIL	17,267	17,638	24,000	24,000	-
59	OP SUPPLIES - CHEMICALS	70,973	85,454	-	-	-
	NEW LINE - RECLAIMED WATER			30,000	25,000	(5,000)
60	OP SUPPLIES - HAND TOOLS	2,556	3,044	5,000	5,000	-
61	SUPPLIES - SAND/TOP DRESSING	3,923	6,555	10,000	10,000	-
62	SUPPLIES - TOP DRESSING	4,158	-	-	-	-
63	SUPPLIES - SEEDS	8,873	13,233	50,000	50,000	-
64	ALLOCATION OF HOA SHARED EXPENDITURES	800	810	969	969	-
65	CAPITAL PROJECTS - GOLF	16,780	215,380			
66	RESERVE			12,000	-	(12,000)
67	<b>GOLF COURSE TOTAL</b>	<b>758,361</b>	<b>1,150,832</b>	<b>1,147,809</b>	<b>1,053,815</b>	<b>(93,994)</b>
68						
69	<b>PRO SHOP:</b>					
70	PAYROLL- HOURLY	233,243	253,865	295,000	230,000	(65,000)
71	BONUS	-		6,000	-	(6,000)
72	FICA TAXES & ADMINISTRATIVE	31,396	26,999	38,000	38,000	-
73	LIFE AND HEALTH INSURANCE	24,364	28,327	34,000	40,000	6,000
74	ACCOUNTING SERVICES	4,880	4,880	4,880	4,880	-
75	CONTRACT-SECURITY ALARMS	120	359	1,000	1,000	-
76	POSTAGE AND FREIGHT			250	50	(200)
77	ELECTRICITY	10,375	10,940	11,000	11,000	-
78	LEASE-CARTS	100,919	94,138	141,100	141,100	-
79	R&M-GENERAL	9,204	12,117	7,000	5,000	(2,000)

**HERITAGE HARBOR CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**ENTERPRISE FUND - GOLF COURSE / PRO SHOP**

	<b>FY 2024 ACTUAL</b>	<b>FY 2025 ACTUAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 - FY27</b>
80 R&M-AIR CONDITIONING	339		-	-	-
81 R&M-RANGE	7,070	10,274	10,000	10,000	-
82 ADVERTISING	3,050	950	2,000	2,000	-
83 MISC-BANK CHARGES	43,012	48,870	500	500	-
84 MISC-CABLE TV EXPENSES	-		1,680	1,680	-
85 MISC-PROPERTY TAXES	-		5,500	5,500	-
86 MISC-HANDICAP FEES	893	940	1,500	1,000	(500)
87 OFFICE SUPPLIES	1,156	1,933	2,000	1,500	(500)
88 COMPUTER EXPENSE	845	4,449	2,000	2,000	-
89 OP SUPPLIES - GENERAL		250	-	-	-
90 SUPPLIES - SCORECARDS			1,000	1,000	-
91 CONTINGENCY	120	470	2,000	1,000	(1,000)
92 ALLOCATION OF HOA SHARED EXPENDITURES	8,790	7,973	7,200	7,200	-
93 RESERVE CONTRIBUTION - GOLF	-		-	-	-
94 <b>PRO SHOP TOTAL</b>	<b>479,775</b>	<b>507,734</b>	<b>573,610</b>	<b>504,410</b>	<b>(69,200)</b>
95					
96 <b>TOTAL EXPENSES</b>	<b>1,238,136</b>	<b>1,658,565</b>	<b>1,721,419</b>	<b>1,558,225</b>	<b>(163,194)</b>
97					
98 <b>EXCESS OF REVENUES OVER (UNDER) EXPEND.</b>	<b>589,080</b>	<b>355,143</b>	<b>66,581</b>	<b>(315,625)</b>	<b>(382,206)</b>
99					
100 <b>OTHER FINANCING SOURCES &amp; USES</b>					
101 DEPRECIATION EXPENSE	-	-	-	-	-
102 TRANSFER IN (OUT)	-	-	-	-	-
103 <b>NET CHANGE IN FUND BALANCE</b>	<b>589,080</b>	<b>355,142</b>	<b>66,581</b>	<b>(315,625)</b>	<b>(382,206)</b>
104					
105 <b>FUND BALANCE - BEGINNING</b>	<b>2,636,682</b>	<b>3,225,762</b>	<b>3,249,287</b>	<b>3,315,868</b>	<b>66,581</b>
106 <b>NET CHANGE IN FUND BALANCE</b>	<b>589,080</b>	<b>355,142</b>	<b>66,581</b>	<b>(315,625)</b>	<b>(382,206)</b>
107 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>3,225,762</b>	<b>3,580,904</b>	<b>3,315,868</b>	<b>3,000,243</b>	<b>(315,625)</b>



**HERITAGE HARBOR CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
ASSESSMENT ALLOCATION**

<b>GENERAL FUND (O&amp;M) BUDGET</b>	<b>\$852,184.54</b>	<b>CAPITAL RESERVE FUND (CRF)</b>	<b>\$333,500.00</b>
COUNTY COLLECTION COSTS	\$18,131.59	COUNTY COLLECTION COSTS	\$7,095.74
EARLY PAYMENT DISCOUNT	<u>\$36,263.17</u>	EARLY PAYMENT DISCOUNT	<u>\$14,191.49</u>
<b>GROSS O&amp;M ASSESSMENT</b>	<b><u>\$906,579.30</u></b>	<b>GROSS CRF ASSESSMENT</b>	<b><u>\$354,787.23</u></b>

	UNITS ASSESSED	ALLOCATION OF O&M ASSESSMENT				ALLOCATION OF CRF ASSESSMENT			
	O&M & CRF	ERU FACTOR	TOTAL ERU's	TOTAL O&M	O&M PER LOT	ERU FACTOR	TOTAL ERU's	TOTAL CAPITAL RESERVE FUND	CAPITAL RESERVE PER LOT
PLATTED LOT	670	1.00	670.00	\$906,579.30	\$1,353.10	1.00	670.00	\$354,787.23	\$529.53

	PER UNIT ANNUAL ASSESSMENT				
	O&M PER LOT	CRF PER LOT	FY 2027 ASSMT. PER UNIT <sup>(1)</sup>	FY 2026 PER LOT	VARIANCE PER LOT
PLATTED LOT	\$1,353.10	\$529.53	<b>\$1,882.64</b>	\$1,882.64	\$0.00

<sup>(1)</sup>Annual assessments that will appear on the November, 2025 Hillsborough County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

# EXHIBIT 11



# Heritage Harbor CDD

## General Fund

### Statement of Revenue, Expenses, and Change in Fund Balance

For the period from October 1, 2024 to September 30, 2025

	FY 2025 Adopted Budget	FY 2025 Month of September	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUE</b>					
2 SPECIAL ASSESSMENTS - ON-ROLL	\$ 946,568	\$ -	\$ 951,800	\$ 5,232	101%
3 RESTAURANT LEASE	61,632	4,800	57,600	(4,032)	93%
4 RESTAURANT COMMISSION		1,099	8,086	8,086	
5 INTEREST	1,000	1,014	15,970	14,970	1597%
6 FUND BALANCE FORWARD	50,999			(50,999)	
<b>7 TOTAL REVENUE</b>	<b>1,060,199</b>	<b>6,912</b>	<b>1,033,456</b>	<b>(26,743)</b>	<b>97%</b>
<b>8 EXPENDITURES</b>					
<b>9 ADMINISTRATIVE</b>					
10 SUPERVISORS' COMPENSATION	12,000	800	8,600	(3,400)	72%
11 PAYROLL TAXES & SERVICE	2,129	82	861	(1,268)	40%
12 ENGINEERING SERVICES	10,000	-	10,012	12	100%
13 LEGAL SERVICES	30,000	10,630	48,180	18,180	161%
14 DISTRICT MANAGEMENT	69,445	5,788	69,455	10	100%
15 DISSEMINATION FEE	2,000	-	2,000	-	100%
16 AUDITING SERVICES	6,300	-	6,300	-	100%
17 POSTAGE & FREIGHT	1,500	-	285	(1,215)	19%
18 INSURANCE (Liability, Property and Casualty)	21,485	-	20,102	(1,383)	94%
19 PRINTING & BINDING	1,500	-	-	(1,500)	0%
20 LEGAL ADVERTISING	1,200	-	860	(340)	72%
21 MISC. (BANK FEES, BROCHURES & MISC)	1,500	-	55	(1,445)	4%
22 WEBSITE HOSTING & MANAGEMENT	2,115	-	1,515	(600)	72%
23 EMAIL HOSTING	1,500	50	600	(900)	40%
24 OFFICE SUPPLIES	200	-	197	(3)	99%
25 ANNUAL DISTRICT FILING FEE	175	-	175	-	100%
26 ALLOCATION OF HOA SHARED EXPENDITURES	38,000	-	26,797	(11,203)	71%
27 TRUSTEE FEE	4,041	-	1,616	(2,425)	40%
28 SERIES 2021 BANK LOAN	150,807	-	5,838	(144,969)	4%
29 RESTAURANT EXPENSES	50,644	-	55,815	5,171	110%
30 STATE SALES TAX	4,314	-	-	(4,314)	0%
<b>31 TOTAL ADMINISTRATIVE</b>	<b>410,855</b>	<b>17,350</b>	<b>259,262</b>	<b>(151,593)</b>	<b>63%</b>
<b>32 FIELD OPERATIONS</b>					
33 PAYROLL	58,322	4,565	52,173	(6,149)	89%
34 FICA, TAXES & PAYROLL FEES	15,747	611	7,111	(8,636)	45%
35 LIFE AND HEALTH INSURANCE	10,000	1,036	11,443	1,443	114%
36 CONTRACT- GUARD SERVICES	75,000	2,015	51,997	(23,003)	69%
37 CONTRACT-LANDSCAPE	150,480	12,440	146,880	(3,600)	98%
38 CONTRACT-LAKE	42,000	2,978	35,732	(6,268)	85%
39 CONTRACT-GATES	53,494	4,508	51,734	(1,760)	97%
40 GATE - COMMUNICATIONS - TELEPHONE	5,200	475	5,490	290	106%
41 UTILITY-GENERAL	110,000	8,643	103,108	(6,892)	94%
42 R&M-GENERAL	6,500	-	14,583	8,083	224%
43 R&M-GATE	5,000	-	858	(4,142)	17%
44 R&M-OTHER LANDSCAPE	40,000	-	33,289	(6,711)	83%
45 R&M-IRRIGATION	6,000	-	6,850	850	114%
46 R&M-TREES AND TRIMMING	26,000	-	28,400	2,400	109%
47 R&M-PARKS & FACILITIES	1,000	5,225	5,225	4,225	522%
48 MISC-HOLIDAY DÉCOR	10,000	-	9,400	(600)	94%
49 MISC-CONTINGENCY	28,600	5,000	34,158	5,558	119%
<b>50 TOTAL FIELD OPERATIONS</b>	<b>643,343</b>	<b>47,496</b>	<b>598,431</b>	<b>(44,912)</b>	<b>93%</b>
<b>51 RENEWAL &amp; REPLACEMENT RESERVE</b>					
52 NEW RESERVE STUDY	6,000	-	-	(6,000)	0%
<b>53 TOTAL RENEWAL &amp; REPLACEMENT RESERVE</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>(6,000)</b>	<b>0%</b>



## Heritage Harbor CDD

### General Fund

#### Statement of Revenue, Expenses, and Change in Fund Balance For the period from October 1, 2024 to September 30, 2025

	FY 2025 Adopted Budget	FY 2025 Month of September	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
54 <b>TOTAL EXPENDITURES</b>	<b>1,060,198</b>	<b>64,846</b>	<b>857,693.45</b>	<b>(202,505)</b>	<b>81%</b>
55 <b>EXCESS OF REVENUE OVER (UNDER) EXPEND.</b>	<b>1</b>	<b>(57,934)</b>	<b>175,763</b>	<b>175,762</b>	
56 <b>OTHER FINANCING SOURCES &amp; USES</b>					
57 TRANSFERS IN	-	-	-	-	
58 TRANSFERS OUT	-	-	(147,835)	(147,835)	
59 <b>TOTAL OTHER FINANCING RESOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>(147,835)</b>	<b>(147,835)</b>	
60 FUND BALANCE - BEGINNING - UNAUDITED	489,754		718,733	228,979	
61 NET CHANGE IN FUND BALANCE	1	(57,934)	27,928	27,927	
62 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>489,755</b>		<b>746,661</b>	<b>256,906</b>	
63 <b>ANALYSIS OF FUND BALANCE</b>					
64 NON SPENDABLE DEPOSITS					
65 PREPAID & DEPOSITS	2,709		2,709		
66 CAPITAL RESERVES	-		53,503		
67 OPERATING CAPITAL	168,200		188,936		
68 UNASSIGNED	318,846		501,513		
69 <b>TOTAL FUND BALANCE</b>	<b>\$ 489,755</b>		<b>\$ 746,661</b>		



**Heritage Harbor CDD**  
**Golf Course & Pro Shop Enterprise Fund**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2024 to September 30, 2025**

	FY 2025 Adopted Budget	FY 2025 Month of September	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUE</b>					
<b>2 GOLF COURSE REVENUE</b>					
3 GREEN FEES	\$ 1,450,000	\$ 115,657	\$ 1,787,301	\$ 337,301	123%
4 RANGE FEES	90,000	8,102	114,527	24,527	127%
5 HANDICAPS	1,000	-	-	(1,000)	0%
6 INTEREST	5,000	5,045	59,701	54,701	1194%
<b>7 TOTAL GOLF COURSE REVENUE</b>	<b>1,546,000</b>	<b>128,804</b>	<b>1,961,529</b>	<b>415,529</b>	<b>127%</b>
<b>8 PRO SHOP REVENUE</b>					
9 CLUB RENTALS	3,200	422	5,441	2,241	170%
10 GOLF BALL SALES	35,000	4,259	52,177	17,177	149%
11 GLOVES SALES	10,000	1,211	14,877	4,877	149%
12 HEADWEAR SALES	3,000	310	5,635	2,635	188%
13 LADIES' WEAR SALES	100	-	250	150	250%
14 MEN'S WEAR SALES	1,500	155	1,280	(220)	85%
15 CONCESSION SALES	23,000	1,465	27,389	4,389	119%
16 MISCELLANEOUS	1,000	564	5,280	4,280	528%
<b>17 TOTAL PRO SHOP REVENUE</b>	<b>76,800</b>	<b>8,386</b>	<b>112,329</b>	<b>35,529</b>	<b>146%</b>
<b>18 TOTAL OPERATING REVENUE</b>	<b>1,622,800</b>	<b>137,190</b>	<b>\$ 2,073,858</b>	<b>451,058</b>	<b>128%</b>
<b>19 COST OF GOODS SOLD</b>					
20 GOLF BALL	21,000	2,599	32,227	11,227	153%
21 GLOVES	6,000	2,499	7,390	1,390	123%
22 HEADWEAR	1,700	-	2,134	434	126%
23 LADIES' WEAR	200	-	59	(141)	30%
24 MEN'S WEAR	2,400	-	3,717	1,317	155%
25 MISCELLANEOUS	8,500	2,349	14,623	6,123	172%
<b>26 TOTAL COST OF GOODS SOLD</b>	<b>39,800</b>	<b>7,447</b>	<b>\$ 60,150</b>	<b>20,350</b>	<b>151%</b>
<b>27 GROSS PROFIT</b>	<b>\$ 1,583,000</b>	<b>\$ 129,743</b>	<b>\$ 2,013,708</b>	<b>\$ 430,708</b>	<b>127%</b>
<b>28 EXPENSES</b>					
<b>29 GOLF COURSE</b>					
30 PAYROLL-HOURLY	\$ 449,000	\$ 30,220	\$ 389,159	\$ (59,841)	87%
31 INCENTIVE	7,000	-	1,200	(5,800)	17%
32 FICA TAXES & ADMINISTRATIVE	55,000	3,801	50,079	(4,921)	91%
33 LIFE AND HEALTH INSURANCE	38,000	1,986	22,850	(15,150)	60%
34 ACCOUNTING SERVICES	4,880	407	4,880	(0)	100%
35 CONTRACTS-SECURITY ALARMS	1,000	60	359	(641)	36%
36 COMMUNICATION-TELEPHONE	3,600	352	4,037	437	112%
37 POSTAGE AND FREIGHT	200	-	13	(187)	7%
38 ELECTRICITY	17,000	983	14,295	(2,705)	84%
39 UTILITY-REFUSE REMOVAL - MAINTENANCE	7,000	768	9,200	2,200	131%
40 UTILITY-WATER AND SEWER	7,616	507	7,055	(561)	93%
41 RENTAL/LEASE - VEHICLE/EQUIP	80,000	6,755	78,874	(1,126)	99%
42 LEASE - ICE MACHINES	1,600	125	1,250	(350)	78%
43 INSURANCE-PROPERTY and GENERAL LIABILITY	70,700	-	71,903	1,203	102%
44 R&M-BUILDINGS	7,000	-	1,141	(5,859)	16%
45 R&M-EQUIPMENT	25,000	2,491	28,018	3,018	112%
46 R&M-FERTILIZER	75,000	-	4,941	(70,059)	7%
47 R&M-IRRIGATION	20,000	3,144	10,171	(9,829)	51%
48 R&M-GOLF COURSE	8,000	6,538	104,355	96,355	1304%
49 R&M-PUMPS	11,000	-	1,580	(9,420)	14%
50 MISC-PROPERTY TAXES	2,100	-	-	(2,100)	0%
51 MISC-LICENSES AND PERMITS	1,000	-	128	(873)	13%
52 OP SUPPLIES - GENERAL	7,000	1,459	3,685	(3,315)	53%



**Heritage Harbor CDD**  
**Golf Course & Pro Shop Enterprise Fund**  
**Statement of Revenue, Expenses, and Change in Fund Balance**  
**For the period from October 1, 2024 to September 30, 2025**

	FY 2025 Adopted Budget	FY 2025 Month of September	FY 2025 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
53 OP SUPPLIES - FUEL / OIL	24,000	2,204	17,638	(6,362)	73%
54 OP SUPPLIES - CHEMICALS	55,000	-	85,454	30,454	155%
55 OP SUPPLIES - HAND TOOLS	5,000	-	3,044	(1,956)	61%
56 SUPPLIES - SAND	8,000	-	410	(7,590)	5%
57 SUPPLIES - TOP DRESSING	9,000	1,177	6,145	(2,855)	68%
58 SUPPLIES - SEEDS	15,000	-	13,233	(1,767)	88%
59 ALLOCATION OF HOA SHARED EXPENDITURES	969	-	810	(159)	84%
60 RESERVE	12,000	-	-	(12,000)	0%
<b>61 TOTAL GOLF COURSE</b>	<b>1,027,665</b>	<b>62,976</b>	<b>935,906</b>	<b>(91,759)</b>	<b>91%</b>
<b>62 PRO SHOP</b>					
63 PAYROLL- HOURLY	265,000	21,795	247,514	(17,486)	93%
64 BONUS	6,000	-	-	(6,000)	0%
65 FICA TAXES & ADMINISTRATIVE	38,000	2,888	33,350	(4,650)	88%
66 LIFE AND HEALTH INSURANCE	34,000	2,520	28,327	(5,673)	83%
67 ACCOUNTING SERVICES	4,880	407	4,880	0	100%
68 CONTRACT-SECURITY ALARMS	2,300	60	359	(1,941)	16%
69 POSTAGE AND FREIGHT	250	-	-	(250)	0%
70 ELECTRICITY	11,000	1,020	10,940	(60)	99%
71 LEASE-CARTS	95,000	7,722	94,138	(862)	99%
72 R&M-GENERAL	7,000	1,604	12,117	5,117	173%
73 R&M-RANGE	10,000	465	10,274	274	103%
74 ADVERTISING	3,000	-	950	(2,050)	32%
75 MISC-BANK CHARGES	32,000	678	48,870	16,870	153%
76 MISC-CABLE TV EXPENSES	1,680	-	-	(1,680)	0%
77 MISC-PROPERTY TAXES	5,500	-	-	(5,500)	0%
78 MISC-HANDICAP FEES	1,500	-	940	(560)	63%
79 OFFICE SUPPLIES	2,000	76	1,933	(67)	97%
80 COMPUTER EXPENSE	2,000	126	4,479	2,479	224%
81 OP SUPPLIES - GENERAL	500	-	250	(250)	50%
82 SUPPLIES - SCORECARDS	1,000	-	-	(1,000)	0%
83 CONTINGENCY	2,000	10	470	(1,530)	24%
84 ALLOCATION OF HOA SHARED EXPENDITURES	7,200	-	7,973	773	111%
<b>85 TOTAL PRO SHOP</b>	<b>531,810</b>	<b>39,371</b>	<b>507,764</b>	<b>(24,046)</b>	<b>95%</b>
86 Capital Projects - Golf	-	33,831	215,380	215,380	0%
<b>87 TOTAL EXPENSES</b>	<b>1,559,475</b>	<b>136,179</b>	<b>1,659,050</b>	<b>99,575</b>	<b>106%</b>
<b>88 EXCESS OF PROFIT OVER (UNDER) EXPEND.</b>	<b>23,525.00</b>	<b>(6,436)</b>	<b>354,658</b>	<b>331,133</b>	
<b>89 OTHER FINANCING SOURCES &amp; USES</b>					
90 TRANSFERS IN	-		215,645		
91 TRANSFERS OUT	-		(215,645)		
<b>92 TOTAL OTHER FINANCING RESOURCES &amp; USES</b>	<b>-</b>		<b>-</b>		
93 FUND BALANCE - BEGINNING - UNAUDITED	-		3,697,474		
94 NET CHANGE IN FUND BALANCE	23,525		354,658		
<b>95 FUND BALANCE - ENDING - PROJECTED</b>	<b>23,525</b>		<b>4,052,132</b>		
<b>96 ANALYSIS OF FUND BALANCE</b>					
97 ASSIGNED					
98 NONSPENDABLE DEPOSITS	11,571		3,456		
99 CAPITAL RESERVES	275,000		275,000		
100 OPERATING CAPITAL	82,304		82,304		
101 UNASSIGNED	98,810		3,691,372		
<b>102 TOTAL FUND BALANCE</b>	<b>\$ 467,685</b>		<b>\$ 4,052,132</b>		



# EXHIBIT 12



## Shirley M. Conley

---

**From:** Heath Beckett  
**Sent:** Friday, April 17, 2026 9:47 AM  
**To:** Alex Kurth  
**Cc:** Shirley M. Conley  
**Subject:** RE: Heritage Harbor - Grass Carp Update

That's good. Thank you for the update.



Your Community.  
Our Commitment.

**Heath Beckett**  
District Manager  
P. 321.263.0132 x536

Vesta District Services  
250 International Pkwy Suite 208,  
Lake Mary, FL 32746  
[www.VestaPropertyServices.com](http://www.VestaPropertyServices.com)



[Careers](#) | [Request Proposal](#)



CONFIDENTIALITY NOTICE: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

---

**From:** Alex Kurth <[alex.kurth@premierlakesfl.com](mailto:alex.kurth@premierlakesfl.com)>  
**Sent:** Friday, April 17, 2026 9:36 AM  
**To:** Heath Beckett <[hbeckett@vestapropertyservices.com](mailto:hbeckett@vestapropertyservices.com)>  
**Subject:** Heritage Harbor - Grass Carp Update

**External Sender** - From: (Alex Kurth <[alex.kurth@premierlakesfl.com](mailto:alex.kurth@premierlakesfl.com)>)  
This message came from outside your organization.

Hey Heath,

We just received a "do not oppose" to restocking Heritage Harbor with Grass Carp from SWFWMD. Now we wait on FWC to do the same and issue permit.

I would like the board to consider stocking in the late fall/winter, with next year's budget. If this can be considered during the budget process, I will have a proposal for you at the next meeting.

Thanks!



**Alex Kurth**  
President



**O:** 844-LAKES-FL (525-3735) | **C:** 239-707-1575  
[PremierLakesFL.com](http://PremierLakesFL.com)

**Follow us on Social Media!**



VenturesIn.com, Inc.  
Dwayne Anderson  
P.O. Box 272855  
Tampa, FL 33626

<u>Name</u>	<u>Qty</u>	<u>Sales Price</u>	<u>Amount</u>	<u>New Price</u>	<u>New Amount</u>
Heritage Harbor CDD	5.00	10.00	50.00	15.00	75.00

We hope this message finds you well. We are writing to inform you of an upcoming adjustment to our email service pricing, along with a standardization of our pricing structure across all accounts.

Over time, our pricing has evolved to accommodate different client needs, legacy agreements, and service configurations. As part of our continued effort to provide consistent, transparent, and sustainable service, we are implementing a standardized pricing model. This change ensures fairness across our client base and allows us to maintain the high level of performance, security, and reliability you expect from our platform.

Like many service providers, we have experienced ongoing increases in infrastructure, security, and compliance costs. While we have worked hard to absorb these expenses where possible, a portion of these increases must now be passed along to ensure we can continue delivering dependable service without compromise.

We remain committed to providing competitive pricing, responsive support, and a robust email platform that meets your needs. Your business is genuinely appreciated, and we value the trust you place in us every day.

The updated pricing will take effect on October 1, 2026.

If you have any questions or would like to review your services, please do not hesitate to contact us. We are here to help and ensure a smooth transition.

Sincerely,



Dwayne Anderson



# EXHIBIT 13



**Clubhouse**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

**Explanatory Notes:**

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2020 is Fiscal Year beginning October 1, 2019 and ending September 30, 2020.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			RUL = 0 FY2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030	11 2031	12 2032	13 2033	14 2034	15 2035	
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)																	
<b>Exterior Building Elements</b>																													
1.015	1,100	1,100	Square Feet	Awnings, Canvas Only	2029	to 10	9	5.90	50%	6,490	3,245	17,571																4,234	
1.020	1,100	1,100	Square Feet	Awnings, Canvas and Frame	2029	15 to 20	9	24.00	50%	26,400	13,200	48,330																17,223	
1.280	220	220	Squares	Roof, Asphalt Shingles, Clubhouse (Incl. Gutters and Downspouts)	2027	12 to 18	7	600.00	62%	81,840	81,840	257,467								100,653									
1.860	11,000	11,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Clubhouse Only)	2021	5 to 7	1	1.40	50%	7,700	7,700	62,581	7,931								9,754							11,996	
<b>Interior Building Elements</b>																													
2.087	300	300	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Hallway Rest Rooms	2026	25 to 30	6	4.20	46%	580	580	692								692									
2.093	1,120	1,120	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Locker Rooms	2026	25 to 30	6	4.20	46%	2,164	2,164	2,584								2,584									
2.099	100	100	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Pro Shop Rest Rooms	2026	25 to 30	6	4.20	46%	193	193	231								231									
2.114	750	750	Square Feet	Floor Coverings, Carpet, Hallways	2020	8 to 10	0	5.90	46%	2,036	2,036	12,677	2,035															2,656	
2.120	480	480	Square Feet	Floor Coverings, Carpet, Lobby	2020	8 to 10	0	5.90	46%	1,303	1,303	8,115	1,303															1,700	
2.123	700	700	Square Feet	Floor Coverings, Carpet, Locker Rooms	2020	8 to 10	0	5.90	46%	1,900	1,900	11,833	1,900															2,479	
2.128	2,600	2,600	Square Feet	Floor Coverings, Carpet, Restaurant	2020	8 to 10	1	5.90	100%	15,340	15,340	98,412	15,800															20,616	
2.135	130	130	Square Feet	Floor Coverings, Ceramic Tile, Foyer	2022	15 to 20	2	11.90	46%	712	712	2,040			755														
2.138	305	305	Square Feet	Floor Coverings, Ceramic Tile, Hallway Rest Rooms	2022	15 to 20	2	11.90	46%	1,670	1,700	4,786			1,771														
2.141	425	425	Square Feet	Floor Coverings, Ceramic Tile, Locker Rooms	2022	15 to 20	2	11.90	46%	2,326	2,326	6,670			2,468														
2.144	100	100	Square Feet	Floor Coverings, Ceramic Tile, Pro Shop Rest Rooms	2022	15 to 20	2	11.90	46%	547	547	1,570			581														
2.162	1	1	Allowance	Furniture, Lobby	2025	10 to 15	5	8,000.00	46%	3,680	3,680	19,020								4,266									
2.165	1	1	Allowance	Furniture, Locker Rooms	2021	10 to 15	1	15,000.00	46%	6,900	6,900	31,687	7,107															10,133	
2.171	1	1	Each	Light Fixtures, Suspended, Foyer	2025	to 25	5	2,000.00	46%	920	920	3,300								1,067									
2.174	2	2	Each	Light Fixtures, Suspended, Hallways	2025	to 25	5	4,000.00	46%	3,680	3,680	13,198								4,266									
2.177	1	1	Each	Light Fixtures, Suspended, Lobby	2025	to 25	5	4,800.00	46%	2,208	2,208	7,919								2,560									
2.186	820	820	Square Feet	Paint Finishes, Foyer	2023	8 to 10	3	2.10	46%	792	792	5,392				866												1,129	
2.189	1,040	1,040	Square Feet	Paint Finishes, Hallway Rest Rooms	2023	8 to 10	3	2.10	46%	1,005	1,005	6,838				1,098												1,432	
2.192	3,700	3,700	Square Feet	Paint Finishes, Hallways	2023	8 to 10	3	2.10	46%	3,574	3,574	24,327				3,906												5,096	
2.198	2,200	2,200	Square Feet	Paint Finishes, Lobby	2023	8 to 10	3	2.10	46%	2,125	2,125	14,463				2,322												3,030	
2.201	2,505	2,505	Square Feet	Paint Finishes, Locker Rooms	2023	8 to 10	3	2.10	46%	2,420	2,420	16,470				2,644												3,450	
2.207	450	450	Square Feet	Paint Finishes, Pro Shop Rest Rooms	2023	8 to 10	3	2.10	46%	435	435	2,959				475												620	
2.208	5,330	5,330	Square Feet	Paint Finishes, Restaurant	2023	8 to 10	4	2.10	100%	11,193	11,193	50,482				12,598												16,437	
2.210	20	20	Each	Plumbing Fixtures, Hallway Rest Rooms	2023	15 to 20	3	710.00	46%	6,532	6,532	19,289				7,138													
2.213	4	4	Each	Plumbing Fixtures, Pro Shop Rest Rooms	2023	15 to 20	3	710.00	46%	1,306	1,306	3,858				1,428													
2.216	2	2	Each	Saunas, Locker Rooms	2023	15 to 20	3	5,900.00	46%	5,428	5,428	16,029				5,931													
<b>Building Services Elements</b>																													
3.070	13	2	Each	Air Conditioning and Condensing Units, Split Systems, 1999, Phased	2020	12 to 18	0 to 5	6,400.00	46%	6,388	38,272	107,634	6,388	6,580	6,778	6,981	7,190	7,406											
3.073	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2005	2021	12 to 18	1	6,400.00	46%	2,944	2,944	7,898		3,032															
3.076	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2009	2025	12 to 18	5	8,600.00	46%	3,956	3,956	11,945						4,586											
3.079	2	2	Each	Air Conditioning and Condensing Units, Split Systems, 2011	2027	12 to 18	7	13,900.00	46%	12,788	12,788	40,966								15,728									
3.560	1	1	Allowance	Life Safety System (Control Panel and Emergency Devices)	2021	to 20	1	30,900.00	65%	20,085	20,085	58,052	20,688																

**Clubhouse**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			16 2036	17 2037	18 2038	19 2039	20 2040	21 2041	22 2042	23 2043	24 2044	25 2045	26 2046	27 2047	28 2048	29 2049	30 2050	
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)																
<b>Exterior Building Elements</b>																												
1.015	1,100	1,100	Square Feet	Awnings, Canvas Only	2029	to 10	9	5.90	50%	6,490	3,245	17,571				5,690										7,647		
1.020	1,100	1,100	Square Feet	Awnings, Canvas and Frame	2029	15 to 20	9	24.00	50%	26,400	13,200	48,330														31,107		
1.280	220	220	Squares	Roof, Asphalt Shingles, Clubhouse (Incl. Gutters and Downspouts)	2027	12 to 18	7	600.00	62%	81,840	81,840	257,467							156,814									
1.860	11,000	11,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Clubhouse Only)	2021	5 to 7	1	1.40	50%	7,700	7,700	62,581							14,754							18,146		
<b>Interior Building Elements</b>																												
2.087	300	300	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Hallway Rest Rooms	2026	25 to 30	6	4.20	46%	580	580	692																
2.093	1,120	1,120	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Locker Rooms	2026	25 to 30	6	4.20	46%	2,164	2,164	2,584																
2.099	100	100	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Pro Shop Rest Rooms	2026	25 to 30	6	4.20	46%	193	193	231																
2.114	750	750	Square Feet	Floor Coverings, Carpet, Hallways	2020	8 to 10	0	5.90	46%	2,036	2,036	12,677			3,465									4,521				
2.120	480	480	Square Feet	Floor Coverings, Carpet, Lobby	2020	8 to 10	0	5.90	46%	1,303	1,303	8,115			2,218									2,894				
2.123	700	700	Square Feet	Floor Coverings, Carpet, Locker Rooms	2020	8 to 10	0	5.90	46%	1,900	1,900	11,833			3,234									4,220				
2.128	2,600	2,600	Square Feet	Floor Coverings, Carpet, Restaurant	2020	8 to 10	1	5.90	100%	15,340	15,340	98,412				26,899								35,097				
2.135	130	130	Square Feet	Floor Coverings, Ceramic Tile, Foyer	2022	15 to 20	2	11.90	46%	712	712	2,040					1,285											
2.138	305	305	Square Feet	Floor Coverings, Ceramic Tile, Hallway Rest Rooms	2022	15 to 20	2	11.90	46%	1,670	1,700	4,786					3,015											
2.141	425	425	Square Feet	Floor Coverings, Ceramic Tile, Locker Rooms	2022	15 to 20	2	11.90	46%	2,326	2,326	6,670					4,202											
2.144	100	100	Square Feet	Floor Coverings, Ceramic Tile, Pro Shop Rest Rooms	2022	15 to 20	2	11.90	46%	547	547	1,570					989											
2.162	1	1	Allowance	Furniture, Lobby	2025	10 to 15	5	8,000.00	46%	3,680	3,680	19,020		6,082											8,672			
2.165	1	1	Allowance	Furniture, Locker Rooms	2021	10 to 15	1	15,000.00	46%	6,900	6,900	31,687							14,447									
2.171	1	1	Each	Light Fixtures, Suspended, Foyer	2025	to 25	5	2,000.00	46%	920	920	3,300														2,233		
2.174	2	2	Each	Light Fixtures, Suspended, Hallways	2025	to 25	5	4,000.00	46%	3,680	3,680	13,198														8,932		
2.177	1	1	Each	Light Fixtures, Suspended, Lobby	2025	to 25	5	4,800.00	46%	2,208	2,208	7,919														5,359		
2.186	820	820	Square Feet	Paint Finishes, Foyer	2023	8 to 10	3	2.10	46%	792	792	5,392						1,474								1,923		
2.189	1,040	1,040	Square Feet	Paint Finishes, Hallway Rest Rooms	2023	8 to 10	3	2.10	46%	1,005	1,005	6,838						1,869								2,439		
2.192	3,700	3,700	Square Feet	Paint Finishes, Hallways	2023	8 to 10	3	2.10	46%	3,574	3,574	24,327						6,649								8,676		
2.198	2,200	2,200	Square Feet	Paint Finishes, Lobby	2023	8 to 10	3	2.10	46%	2,125	2,125	14,463						3,953								5,158		
2.201	2,505	2,505	Square Feet	Paint Finishes, Locker Rooms	2023	8 to 10	3	2.10	46%	2,420	2,420	16,470						4,502								5,874		
2.207	450	450	Square Feet	Paint Finishes, Pro Shop Rest Rooms	2023	8 to 10	3	2.10	46%	435	435	2,959						809								1,055		
2.208	5,330	5,330	Square Feet	Paint Finishes, Restaurant	2023	8 to 10	4	2.10	100%	11,193	11,193	50,482							21,447									
2.210	20	20	Each	Plumbing Fixtures, Hallway Rest Rooms	2023	15 to 20	3	710.00	46%	6,532	6,532	19,289						12,151										
2.213	4	4	Each	Plumbing Fixtures, Pro Shop Rest Rooms	2023	15 to 20	3	710.00	46%	1,306	1,306	3,858						2,430										
2.216	2	2	Each	Saunas, Locker Rooms	2023	15 to 20	3	5,900.00	46%	5,428	5,428	16,029						10,098										
<b>Building Services Elements</b>																												
3.070	13	2	Each	Air Conditioning and Condensing Units, Split Systems, 1999, Phased	2020	12 to 18	0 to 5	6,400.00	46%	6,388	38,272	107,634	10,252	10,559	10,876	11,202	11,538	11,884										
3.073	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2005	2021	12 to 18	1	6,400.00	46%	2,944	2,944	7,898		4,866														
3.076	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2009	2025	12 to 18	5	8,600.00	46%	3,956	3,956	11,945						7,359										
3.079	2	2	Each	Air Conditioning and Condensing Units, Split Systems, 2011	2027	12 to 18	7	13,900.00	46%	12,788	12,788	40,966						25,238										
3.560	1	1	Allowance	Life Safety System (Control Panel and Emergency Devices)	2021	to 20	1	30,900.00	65%	20,085	20,085	58,052						37,364										

**Clubhouse**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

**Explanatory Notes:**

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2020 is Fiscal Year beginning October 1, 2019 and ending September 30, 2020.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			RUL = 0 FY2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030	11 2031	12 2032	13 2033	14 2034	15 2035
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)																
3.860	1	1 Allowance		Telephone System	2023	10 to 15	3	5,900.00	67%	3,953	3,953	19,260				4,320												6,159
3.940	1	1 Each		Water Heater	2023	10 to 15	3	6,200.00	46%	2,852	2,852	13,894				3,116												4,443
<b>Property Site Elements</b>																												
4.020	11,300	11,300 Square Yards		Asphalt Pavement, Patch, Seal Coat and Striping	2021	3 to 5	1	2.70	50%	15,255	15,255	147,561		15,713							19,904					22,402		
4.040	11,300	11,300 Square Yards		Asphalt Pavement, Mill and Overlay	2024	15 to 20	4	16.00	50%	90,400	90,400	285,511					101,746											
4.110	6,400	800 Linear Feet		Concrete Curbs and Gutters, Partial	2024	to 65	4 to 30+	50.00	50%	20,000	160,000	63,166					22,510											
4.120	1,200	1,200 Square Feet		Concrete Driveway, Loading Dock	2035	to 35	15	13.00	50%	7,800	7,800	12,152															12,152	
4.140	7,900	790 Square Feet		Concrete Sidewalks, Partial	2021	to 65	1 to 30+	9.50	50%	3,753	37,525	16,040		3,865									5,194					
4.144	1	1 Each		Gate, Metal, Clubhouse Loading Dock	2024	to 25	4	7,100.00	50%	3,550	3,550	12,362					3,996											
<b>Anticipated Expenditures, By Year</b>												<b>\$1,567,231</b>	11,626	80,716	12,353	40,225	148,040	24,151	3,507	116,381	9,754	48,196	20,616	5,194	14,757	48,972	0	34,750



**Clubhouse**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			16 2036	17 2037	18 2038	19 2039	20 2040	21 2041	22 2042	23 2043	24 2044	25 2045	26 2046	27 2047	28 2048	29 2049	30 2050
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)															
3.860	1	1 Allowance		Telephone System	2023	10 to 15	3	5,900.00	67%	3,953	3,953	19,260															8,781
3.940	1	1 Each		Water Heater	2023	10 to 15	3	6,200.00	46%	2,852	2,852	13,894															6,335
<u>Property Site Elements</u>																											
4.020	11,300	11,300 Square Yards		Asphalt Pavement, Patch, Seal Coat and Striping	2021	3 to 5	1	2.70	50%	15,255	15,255	147,561		25,214				28,379									35,949
4.040	11,300	11,300 Square Yards		Asphalt Pavement, Mill and Overlay	2024	15 to 20	4	16.00	50%	90,400	90,400	285,511								183,765							
4.110	6,400	800 Linear Feet		Concrete Curbs and Gutters, Partial	2024	to 65	4 to 30+	50.00	50%	20,000	160,000	63,166								40,656							
4.120	1,200	1,200 Square Feet		Concrete Driveway, Loading Dock	2035	to 35	15	13.00	50%	7,800	7,800	12,152															
4.140	7,900	790 Square Feet		Concrete Sidewalks, Partial	2021	to 65	1 to 30+	9.50	50%	3,753	37,525	16,040						6,981									
4.144	1	1 Each		Gate, Metal, Clubhouse Loading Dock	2024	to 25	4	7,100.00	50%	3,550	3,550	12,362															8,366
<b>Anticipated Expenditures, By Year</b>												<b>\$1,567,231</b>	10,252	46,721	19,793	43,791	21,029	135,902	193,015	25,238	224,421	14,447	0	26,751	35,097	109,887	41,649



# RESERVE FUNDING PLAN

## Clubhouse

### CASH FLOW ANALYSIS

#### Heritage Harbor

#### Community Development District

Lutz, Florida

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years

	FY2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Reserves at Beginning of Year (Note 1)	239,690	255,350	204,133	223,533	217,810	105,589	117,162	150,871	72,217	100,745	92,148	112,357	149,816	179,644	176,750	224,617
<b>Total Recommended Reserve Contributions (Note 2)</b>	<b>21,900</b>	<b>24,500</b>	<b>27,100</b>	<b>29,700</b>	<b>32,300</b>	<b>33,300</b>	<b>34,300</b>	<b>35,300</b>	<b>36,400</b>	<b>37,500</b>	<b>38,600</b>	<b>39,800</b>	<b>41,000</b>	<b>42,200</b>	<b>43,500</b>	<b>44,800</b>
Plus Estimated Interest Earned, During Year (Note 3)	5,386	4,999	4,653	4,802	3,519	2,424	2,916	2,427	1,882	2,099	2,225	2,853	3,585	3,878	4,367	5,052
Less Anticipated Expenditures, By Year	(11,626)	(80,716)	(12,353)	(40,225)	(148,040)	(24,151)	(3,507)	(116,381)	(9,754)	(48,196)	(20,616)	(5,194)	(14,757)	(48,972)	0	(34,750)
<b>Anticipated Reserves at Year End</b>	<b><u>\$255,350</u></b>	<b><u>\$204,133</u></b>	<b><u>\$223,533</u></b>	<b><u>\$217,810</u></b>	<b><u>\$105,589</u></b>	<b><u>\$117,162</u></b>	<b><u>\$150,871</u></b>	<b><u>\$72,217</u></b>	<b><u>\$100,745</u></b>	<b><u>\$92,148</u></b>	<b><u>\$112,357</u></b>	<b><u>\$149,816</u></b>	<b><u>\$179,644</u></b>	<b><u>\$176,750</u></b>	<b><u>\$224,617</u></b>	<b><u>\$239,719</u></b>

(continued)

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserves at Beginning of Year	239,719	281,235	288,210	323,978	337,787	376,429	301,402	168,601	204,219	40,966	88,225	152,949	193,973	229,382	191,980
<b>Total Recommended Reserve Contributions</b>	<b>46,100</b>	<b>47,500</b>	<b>48,900</b>	<b>50,400</b>	<b>51,900</b>	<b>53,500</b>	<b>55,100</b>	<b>56,800</b>	<b>58,500</b>	<b>60,300</b>	<b>62,100</b>	<b>64,000</b>	<b>65,900</b>	<b>67,900</b>	<b>69,900</b>
Plus Estimated Interest Earned, During Year	5,668	6,196	6,661	7,200	7,771	7,375	5,114	4,056	2,668	1,406	2,624	3,775	4,606	4,585	4,534
Less Anticipated Expenditures, By Year	(10,252)	(46,721)	(19,793)	(43,791)	(21,029)	(135,902)	(193,015)	(25,238)	(224,421)	(14,447)	0	(26,751)	(35,097)	(109,887)	(41,649)
<b>Anticipated Reserves at Year End</b>	<b><u>\$281,235</u></b>	<b><u>\$288,210</u></b>	<b><u>\$323,978</u></b>	<b><u>\$337,787</u></b>	<b><u>\$376,429</u></b>	<b><u>\$301,402</u></b>	<b><u>\$168,601</u></b>	<b><u>\$204,219</u></b>	<b><u>\$40,966</u></b>	<b><u>\$88,225</u></b>	<b><u>\$152,949</u></b>	<b><u>\$193,973</u></b>	<b><u>\$229,382</u></b>	<b><u>\$191,980</u></b>	<b><u>\$224,765</u></b>

(NOTE 5)

(NOTE 4)

#### Explanatory Notes:

- 1) Year 2020 starting reserves are as of October 1, 2019; FY2020 starts October 1, 2019 and ends September 30, 2020.
- 2) Reserve Contributions for 2020 are budgeted; 2021 is the first year of recommended contributions.
- 3) 2.2% is the estimated annual rate of return on invested reserves.
- 4) Accumulated year 2050 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).



**Site**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

**Explanatory Notes:**

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2020 is Fiscal Year beginning October 1, 2019 and ending September 30, 2020.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			RUL = 0 FY2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030	11 2031	12 2032	13 2033	14 2034	15 2035
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)																
<b>Property Site Elements</b>																												
4.220	3,700	3,700	Linear Feet	Fence, Chain Link, North Perimeter	2022	to 25	2	20.00	100%	74,000	74,000	242,882			78,507													
4.260	950	950	Linear Feet	Fence, Vinyl, West Lutz Lake Fern Road	2022	15 to 20	2	26.00	100%	24,700	24,700	73,532			26,204													
4.310	2	1	Allowance	Gate Entry, Security Cameras, Phased	2020	10 to 15	0 to 7	5,700.00	100%	5,700	11,400	44,977	5,700							7,010						8,622		
4.320	4	4	Each	Gate Entry, Swing Arm Operators	2021	to 10	1	3,500.00	100%	14,000	14,000	59,843		14,420										19,379				
4.420	36	36	Zones	Irrigation System, Common, Heritage Harbor Parkway	2037	to 40	17	2,100.00	100%	75,600	75,600	124,955																
4.700	1,260	1,260	Linear Feet	Ponds, Bulkheads, Timber	2022	to 25	2	130.00	100%	163,800	163,800	527,025			173,775													
4.705	86	86	Each	Ponds, Control Structures & Weirs, Inspections and Capital Repairs	2020	to 15	0	515.00	100%	44,290	44,290	212,615	44,290														66,993	
4.710	53,100	1,595	Linear Feet	Ponds, Erosion Control, Partial	2020	to 15	0 to 30+	26.00	100%	41,470	1,380,600	472,273	41,470					48,075					55,732				64,609	
4.715	1	1	Allowance	Ponds, Erosion Control, Best Management Practices (Includes Control Structures)	2020	to 15	0	10,300.00	100%	10,300	10,300	49,446	10,300													15,580		
4.800	1	1	Allowance	Signage, Fountain Monument, Renovation	2023	15 to 20	3	20,600.00	100%	20,600	20,600	63,166					22,510											
4.802	1	1	Allowance	Signage, Neighborhood Monuments, Masonry, Renovation	2027	15 to 20	7	8,200.00	100%	8,200	8,200	28,300									10,085							
4.804	1	1	Allowance	Signage, Neighborhood Monuments, Replacement, Blue Water Neighborhood	2037	to 40	17	10,300.00	100%	10,300	10,300	17,024																
<b>Restaurant Elements</b>																												
4.900	1	1	Allowance	Furniture, Restaurant	2022	10 to 15	3	28,000.00	100%	28,000	28,000	136,415					30,596										43,623	
4.910	3	1	Allowance	Kitchen Equipment, Phased	2021	10 to 15	2 to 12	27,000.00	100%	27,000	81,000	256,684			28,644						33,207				38,496			
<b>Guard House Elements</b>																												
5.300	1	1	Allowance	Exterior Renovation, Partial	2045	to 15	25	5,200.00	100%	5,200	5,200	10,888																
5.310	1	1	Allowance	Exterior Renovation, Complete	2030	to 30	10	15,000.00	100%	15,000	15,000	20,159											20,159					
5.600	15	15	Squares	Roof, Asphalt Shingles	2032	12 to 18	12	600.00	100%	9,000	9,000	34,041													12,832			
<b>Anticipated Expenditures, By Year</b>																												
										\$2,374,225	101,760	14,420	307,130	53,106	0	48,075	0	50,302	0	0	75,891	19,379	51,328	0	91,195	108,232		



**Site**  
**RESERVE EXPENDITURES**

Heritage Harbor  
Community Development District  
Lutz, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Unit Cost, \$	Percentage Ownership	Costs, \$			16 2036	17 2037	18 2038	19 2039	20 2040	21 2041	22 2042	23 2043	24 2044	25 2045	26 2046	27 2047	28 2048	29 2049	30 2050
						Useful	Remaining			Per Phase (2020)	Total (2020)	30-Year Total (Inflated)															
<b>Property Site Elements</b>																											
4.220	3,700	3,700	Linear Feet	Fence, Chain Link, North Perimeter	2022	to 25	2	20.00	100%	74,000	74,000	242,882															164,375
4.260	950	950	Linear Feet	Fence, Vinyl, West Lutz Lake Fern Road	2022	15 to 20	2	26.00	100%	24,700	24,700	73,532							47,328								
4.310	2	1	Allowance	Gate Entry, Security Cameras, Phased	2020	10 to 15	0 to 7	5,700.00	100%	5,700	11,400	44,977						10,604								13,041	
4.320	4	4	Each	Gate Entry, Swing Arm Operators	2021	to 10	1	3,500.00	100%	14,000	14,000	59,843						26,044									
4.420	36	36	Zones	Irrigation System, Common, Heritage Harbor Parkway	2037	to 40	17	2,100.00	100%	75,600	75,600	124,955		124,955													
4.700	1,260	1,260	Linear Feet	Ponds, Bulkheads, Timber	2022	to 25	2	130.00	100%	163,800	163,800	527,025											353,250				
4.705	86	86	Each	Ponds, Control Structures & Weirs, Inspections and Capital Repairs	2020	to 15	0	515.00	100%	44,290	44,290	212,615														101,332	
4.710	53,100	1,595	Linear Feet	Ponds, Erosion Control, Partial	2020	to 15	0 to 30+	26.00	100%	41,470	1,380,600	472,273					74,899						86,829			100,659	
4.715	1	1	Allowance	Ponds, Erosion Control, Best Management Practices (Includes Control Structures)	2020	to 15	0	10,300.00	100%	10,300	10,300	49,446														23,566	
4.800	1	1	Allowance	Signage, Fountain Monument, Renovation	2023	15 to 20	3	20,600.00	100%	20,600	20,600	63,166							40,656								
4.802	1	1	Allowance	Signage, Neighborhood Monuments, Masonry, Renovation	2027	15 to 20	7	8,200.00	100%	8,200	8,200	28,300														18,215	
4.804	1	1	Allowance	Signage, Neighborhood Monuments, Replacement, Blue Water Neighborhood	2037	to 40	17	10,300.00	100%	10,300	10,300	17,024		17,024													
<b>Restaurant Elements</b>																											
4.900	1	1	Allowance	Furniture, Restaurant	2022	10 to 15	3	28,000.00	100%	28,000	28,000	136,415														62,196	
4.910	3	1	Allowance	Kitchen Equipment, Phased	2021	10 to 15	2 to 12	27,000.00	100%	27,000	81,000	256,684		44,627					51,735							59,975	
<b>Guard House Elements</b>																											
5.300	1	1	Allowance	Exterior Renovation, Partial	2045	to 15	25	5,200.00	100%	5,200	5,200	10,888											10,888				
5.310	1	1	Allowance	Exterior Renovation, Complete	2030	to 30	10	15,000.00	100%	15,000	15,000	20,159															
5.600	15	15	Squares	Roof, Asphalt Shingles	2032	12 to 18	12	600.00	100%	9,000	9,000	34,041														21,209	
<b>Anticipated Expenditures, By Year</b>										\$2,374,225	0	186,606	0	0	74,899	36,648	99,063	40,656	0	97,717	353,250	304,761	137,939	21,209	100,659		



# RESERVE FUNDING PLAN

## Site

### CASH FLOW ANALYSIS

#### Heritage Harbor

#### Community Development District

Lutz, Florida

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years

	FY2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Reserves at Beginning of Year (Note 1)	160,776	191,076	243,686	33,876	25,415	71,772	71,961	122,173	124,050	178,340	235,341	218,488	260,015	271,874	337,605	314,404
<b>Total Recommended Reserve Contributions (Note 2)</b>	<b>30,300</b>	<b>62,300</b>	<b>94,300</b>	<b>44,000</b>	<b>45,300</b>	<b>46,700</b>	<b>48,100</b>	<b>49,500</b>	<b>51,000</b>	<b>52,500</b>	<b>54,100</b>	<b>55,700</b>	<b>57,400</b>	<b>59,100</b>	<b>60,900</b>	<b>62,700</b>
Plus Estimated Interest Earned, During Year (Note 3)	2,751	4,730	3,020	645	1,057	1,564	2,112	2,679	3,290	4,501	4,938	5,206	5,787	6,631	7,094	6,416
Less Anticipated Expenditures, By Year	(101,760)	(14,420)	(307,130)	(53,106)	0	(48,075)	0	(50,302)	0	0	(75,891)	(19,379)	(51,328)	0	(91,195)	(108,232)
<b>Anticipated Reserves at Year End</b>	<b><u>\$191,076</u></b>	<b><u>\$243,686</u></b>	<b><u>\$33,876</u></b>	<b><u>\$25,415</u></b>	<b><u>\$71,772</u></b>	<b><u>\$71,961</u></b>	<b><u>\$122,173</u></b>	<b><u>\$124,050</u></b>	<b><u>\$178,340</u></b>	<b><u>\$235,341</u></b>	<b><u>\$218,488</u></b>	<b><u>\$260,015</u></b>	<b><u>\$271,874</u></b>	<b><u>\$337,605</u></b>	<b><u>\$314,404</u></b>	<b><u>\$275,288</u></b>

(NOTE 5)

(continued)

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserves at Beginning of Year	275,288	346,655	232,854	307,230	385,366	391,621	438,909	426,360	474,910	568,058	566,991	310,084	99,176	55,015	130,727
<b>Total Recommended Reserve Contributions</b>	<b>64,600</b>	<b>66,500</b>	<b>68,500</b>	<b>70,600</b>	<b>72,700</b>	<b>74,900</b>	<b>77,100</b>	<b>79,400</b>	<b>81,800</b>	<b>84,300</b>	<b>86,800</b>	<b>89,400</b>	<b>92,100</b>	<b>94,900</b>	<b>97,700</b>
Plus Estimated Interest Earned, During Year	6,767	6,305	5,876	7,536	8,454	9,036	9,414	9,806	11,348	12,350	9,543	4,453	1,678	2,021	2,843
Less Anticipated Expenditures, By Year	0	(186,606)	0	0	(74,899)	(36,648)	(99,063)	(40,656)	0	(97,717)	(353,250)	(304,761)	(137,939)	(21,209)	(100,659)
<b>Anticipated Reserves at Year End</b>	<b><u>\$346,655</u></b>	<b><u>\$232,854</u></b>	<b><u>\$307,230</u></b>	<b><u>\$385,366</u></b>	<b><u>\$391,621</u></b>	<b><u>\$438,909</u></b>	<b><u>\$426,360</u></b>	<b><u>\$474,910</u></b>	<b><u>\$568,058</u></b>	<b><u>\$566,991</u></b>	<b><u>\$310,084</u></b>	<b><u>\$99,176</u></b>	<b><u>\$55,015</u></b>	<b><u>\$130,727</u></b>	<b><u>\$130,611</u></b>

(NOTE 5)

(NOTE 4)

#### Explanatory Notes:

- 1) Year 2020 starting reserves are as of October 1, 2019; FY2020 starts October 1, 2019 and ends September 30, 2020.
- 2) Reserve Contributions for 2020 are budgeted; 2021 is the first year of recommended contributions.
- 3) 2.2% is the estimated annual rate of return on invested reserves.
- 4) Accumulated year 2050 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).







# RESERVE FUNDING PLAN

## Golf

### CASH FLOW ANALYSIS

#### Heritage Harbor

#### Community Development District

Lutz, Florida

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years

	FY2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Reserves at Beginning of Year (Note 1)	0	0	719,918	1,708,629	625,990	278,219	599,772	937,902	959,567	1,277,557	1,660,625	1,967,893	2,387,683	2,724,017	3,031,056	3,509,216
<b>Total Recommended Reserve Contributions (Note 2)</b>	<b>0</b>	<b>1,200,000</b>	<b>1,236,000</b>	<b>1,273,100</b>	<b>1,311,300</b>	<b>312,000</b>	<b>321,400</b>	<b>331,000</b>	<b>340,900</b>	<b>351,100</b>	<b>361,600</b>	<b>372,400</b>	<b>383,600</b>	<b>395,100</b>	<b>407,000</b>	<b>419,200</b>
Plus Estimated Interest Earned, During Year (Note 3)	0	7,833	26,423	25,401	9,838	9,553	16,730	20,645	24,341	31,968	39,479	47,390	55,617	62,617	71,160	69,814
Less Anticipated Expenditures, By Year	0	(487,915)	(273,712)	(2,381,140)	(1,668,909)	0	0	(329,980)	(47,251)	0	(93,811)	0	(102,883)	(150,678)	0	(1,090,889)
<b>Anticipated Reserves at Year End</b>	<b>\$0</b>	<b>\$719,918</b>	<b>\$1,708,629</b>	<b>\$625,990</b>	<b>\$278,219</b>	<b>\$599,772</b>	<b>\$937,902</b>	<b>\$959,567</b>	<b>\$1,277,557</b>	<b>\$1,660,625</b>	<b>\$1,967,893</b>	<b>\$2,387,683</b>	<b>\$2,724,017</b>	<b>\$3,031,056</b>	<b>\$3,509,216</b>	<b>\$2,907,341</b>

(NOTE 5)

(continued)

#### Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserves at Beginning of Year	2,907,341	2,313,890	2,814,488	3,304,090	3,671,874	4,204,560	4,803,167	5,294,885	5,652,412	6,329,782	6,821,441	7,054,543	5,662,166	1,853,270	326,551
<b>Total Recommended Reserve Contributions</b>	<b>431,800</b>	<b>444,800</b>	<b>458,100</b>	<b>471,800</b>	<b>486,000</b>	<b>500,600</b>	<b>515,600</b>	<b>531,100</b>	<b>547,000</b>	<b>563,400</b>	<b>580,300</b>	<b>597,700</b>	<b>615,600</b>	<b>634,100</b>	<b>653,100</b>
Plus Estimated Interest Earned, During Year	56,809	55,798	66,572	75,901	85,698	98,007	109,870	119,110	130,370	143,089	150,975	138,362	81,770	23,717	14,368
Less Anticipated Expenditures, By Year	(1,082,060)	0	(35,070)	(179,917)	(39,012)	0	(133,752)	(292,683)	0	(214,830)	(498,173)	(2,128,439)	(4,506,266)	(2,184,536)	0
<b>Anticipated Reserves at Year End</b>	<b>\$2,313,890</b>	<b>\$2,814,488</b>	<b>\$3,304,090</b>	<b>\$3,671,874</b>	<b>\$4,204,560</b>	<b>\$4,803,167</b>	<b>\$5,294,885</b>	<b>\$5,652,412</b>	<b>\$6,329,782</b>	<b>\$6,821,441</b>	<b>\$7,054,543</b>	<b>\$5,662,166</b>	<b>\$1,853,270</b>	<b>\$326,551</b>	<b>\$994,019</b>

(NOTE 5) (NOTES 4)

#### Explanatory Notes:

- 1) Year 2020 starting reserves are as of October 1, 2019; FY2020 starts October 1, 2019 and ends September 30, 2020.
- 2) Reserve Contributions for 2020 are budgeted; 2021 is the first year of recommended contributions.
- 3) 2.2% is the estimated annual rate of return on invested reserves.
- 4) Accumulated year 2050 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).



# EXHIBIT 14



Reserve Analysis

Study	Page	Area	Category	% Responsible	1st Year	\$	2nd Year	\$	Comments
HOA	13	Restaurant	Flooring Rest Carpet	100%	2020	15,000	2029	20,000	
HOA	13	Restaurant	Furniture Restaurant	100%	2022	30,000			
HOA	13	Lobby	Furniture Lobby	54%	2025	5,000			
HOA	15	Kitchen	Kitchen Equipment	100%	2021	28,000	2026	33,000	
HOA	13	All	Walls, Stucco, Paint, Repairs (CH only)	50%	2021	8,000	2028	10,000	
HOA	13	Bay Room	Furniture Bay Room	100%	2020	7,000	2032	10,000	
HOA	13	Bay Room	Paint Bay Room	100%	2023	6,000			
HOA	15	Restaurant	Paint Restaurant	100%	2023	12,000	2032	15,000	
HOA	13	Bay Room	Floor Carpet Bay Room	100%	2020	6,000	2029	8,000	
HOA	17	Patio Bar	Pool Elements Exterior Renovation Furniture	100%	2020	5,000	2021	5,000	\$5,000 per year for 10 consecutive years
					Subtotal	122,000			
CDD	1	Restaurant	Floor Coverings Restaurant Carpet	100%	2021	15,000	2030	20,000	
CDD	1	Restaurant	Paint Finishes Restaurant	100%	2024	12,000	2033	16,000	
CDD	6	Restaurant	Furniture Restaurant	100%	2023	30,000			
CDD	6	Kitchen	Kitchen Equipment	100%	2022	28,000	2027	33,000	
CDD	1	All	Walls, Stucco, Paint, Capital Repairs (CH only)	50%	2021	7,900			
					Subtotal	92,900			
					<b>Total</b>	<b>214,900</b>			
Addirional Items									
HOA	17	Patio Bar	Outside Flooring Deck Pavers	100%	2030	249,000			Pull some forward to repair Bar Deck area only



# EXHIBIT 15



# RESERVE STUDY

## Heritage Harbor Golf and Country Club Community Association, Inc.



Lutz, Florida  
October 2, 2019



This Report contains intellectual property developed by Reserve Advisors, Inc. and cannot be reproduced or distributed to those who conduct reserve studies without their written consent.



Heritage Harbor Golf and Country Club Community Association, Inc.  
Lutz, Florida

Dear Board of Directors of Heritage Harbor Golf and Country Club Community Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Heritage Harbor Golf and Country Club Community Association, Inc. in Lutz, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, October 2, 2019.

This *Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level II Reserve Study Update."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Heritage Harbor Golf and Country Club Community Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on November 12, 2019 by

*Reserve Advisors, Inc.*

Visual Inspection and Report by: Jason P. Kubus, RS<sup>1</sup>

Review by: Alan M. Ebert, RS, PRA<sup>2</sup>, Director of Quality Assurance



<sup>1</sup> RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

<sup>2</sup> PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



## Table of Contents

<b>1. RESERVE STUDY EXECUTIVE SUMMARY .....</b>	<b>1.1</b>
<b>2. RESERVE STUDY REPORT .....</b>	<b>2.1</b>
<b>3. RESERVE EXPENDITURES and FUNDING PLAN.....</b>	<b>3.1</b>
<b>4. RESERVE COMPONENT DETAIL.....</b>	<b>4.1</b>
Exterior Building Elements .....	4.1
Awnings .....	4.1
Roof, Asphalt Shingles .....	4.2
Walls, Stucco.....	4.5
Interior Building Elements .....	4.6
Ceilings, Acoustical Tiles, Grid and Light Fixtures.....	4.6
Exercise Equipment.....	4.7
Floor Coverings, Carpet .....	4.8
Floor Coverings, Ceramic and Vinyl Tile .....	4.9
Furniture .....	4.10
Light Fixtures .....	4.11
Paint Finishes .....	4.12
Plumbing Fixtures.....	4.13
Saunas, Locker Rooms .....	4.14
Building Services Elements .....	4.14
Air Handling and Condensing Units, Split Systems .....	4.14
Keyless Access and Security System.....	4.16
Kitchen Equipment .....	4.17
Life Safety System.....	4.17
Telephone System.....	4.19
Water Heater .....	4.19
Property Site Elements .....	4.20
Asphalt Pavement, Patch, Seal Coat and Striping.....	4.20
Asphalt Pavement, Repaving .....	4.21
Basketball Court .....	4.23
Concrete Curbs and Gutters.....	4.24
Concrete Driveway .....	4.24



Concrete Sidewalks .....	4.25
Gate, Metal .....	4.26
Playground Equipment .....	4.26
Roller Hockey Rink .....	4.27
Tennis Courts, Clay, Scarify and Replenish .....	4.28
Tennis Courts, Fences and Windscreen.....	4.29
Tennis Courts, Light Poles and Fixtures.....	4.29
Tennis Courts, Surface.....	4.30
Pool Elements.....	4.31
Deck, Pavers .....	4.31
Fences, Vinyl.....	4.32
Furniture .....	4.33
Maintenance Building .....	4.34
Mechanical Equipment .....	4.35
Pool Finishes, Plaster and Tile .....	4.36
Pool Cabana Building .....	4.37
Water Slide and Staircase .....	4.38
Water Features.....	4.39
Reserve Study Update.....	4.40
<b>5. METHODOLOGY .....</b>	<b>5.1</b>
<b>6. CREDENTIALS .....</b>	<b>6.1</b>
<b>7. DEFINITIONS .....</b>	<b>7.1</b>
<b>8. PROFESSIONAL SERVICE CONDITIONS .....</b>	<b>8.1</b>





## 1. RESERVE STUDY EXECUTIVE SUMMARY

**Client:** Heritage Harbor Golf and Country Club Community Association, Inc. (Heritage Harbor Golf and Country Club)

**Location:** Lutz, Florida

**Reference:** 020877

**Property Basics:** Heritage Harbor Golf and Country Club Community Association, Inc. is a planned unit development which is responsible for the common elements shared by 670 single family homes. The common elements include a clubhouse, pool area, tennis courts, roller hockey court, basketball court and an asphalt pavement parking area. These common amenities were constructed in 2000.

**Reserve Components Identified:** 87 Reserve Components.

**Inspection Date:** October 2, 2019. We conducted the original inspection on October 10, 2013.

**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2032 due to replacement of the pool finishes and renovation of the pool building.

**Cash Flow Method:** We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.2% anticipated annual rate of return on invested reserves
- 3.0% future Inflation Rate for estimating Future Replacement Costs

**Sources for Local Costs of Replacement:** Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

**Cash Status of Reserve Fund:**

- \$714,979 as of August 31, 2019
- 2019 budgeted Reserve Contributions of \$100,152
- 2020 budgeted Reserve Contributions of \$102,658

**Project Prioritization:** We note anticipated Reserve Expenditures for the next 30 years in the *Reserve Expenditures* tables and include a *Five-Year Outlook* table following the *Reserve Funding Plan* in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Replacement of the clubhouse interior finishes and furniture
- Replacement of the pool finishes
- Repaving of the asphalt pavement

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Funding Plan:

- Phased increases of approximately \$15,000 from 2021 through 2025
- Inflationary increases through 2049, the limit of this study's Cash Flow Analysis

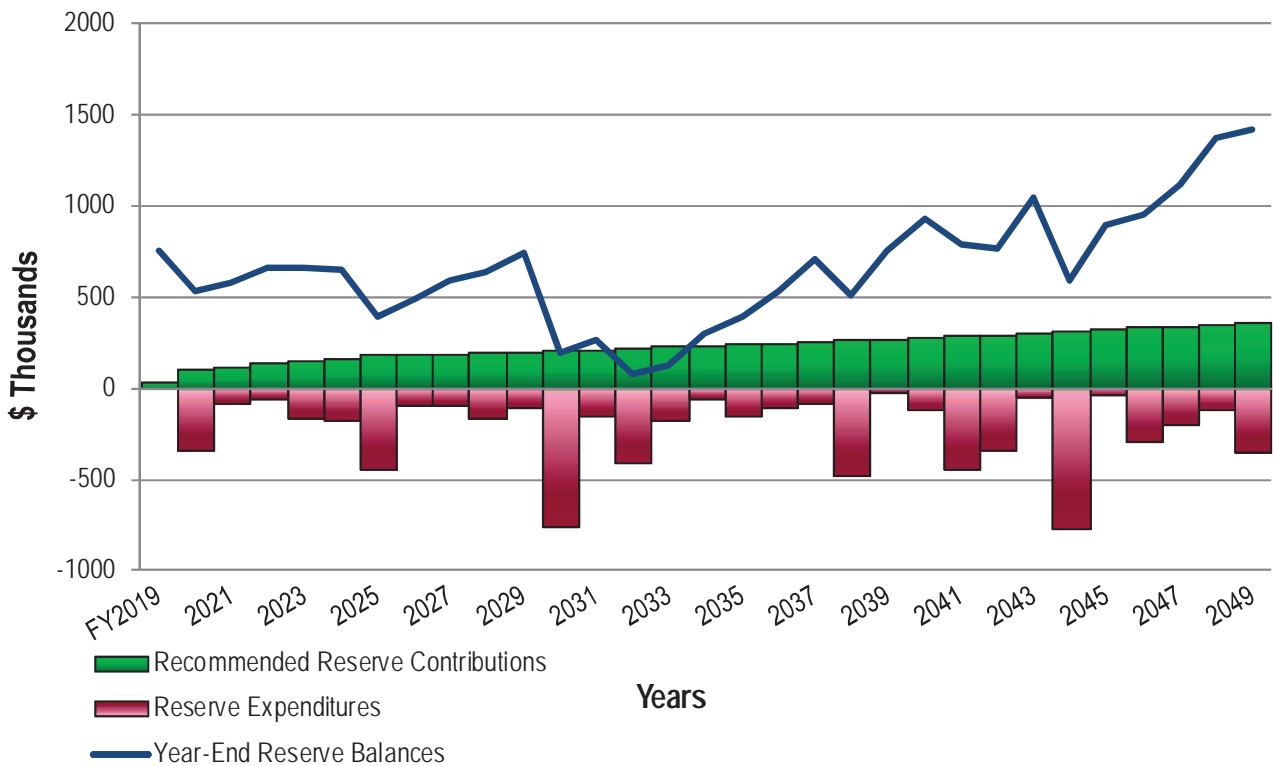




- Initial recommended adjustment in Reserve Contributions of \$15,042 represents an average monthly increase of \$1.87 per homeowner and about a two percent (1.5%) adjustment in the 2020 total Operating Budget of \$1,031,940.

**Heritage Harbor Golf and Country Club**  
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2020	102,658	530,299	2030	206,000	199,172	2040	277,100	934,199
2021	117,700	576,001	2031	212,200	266,659	2041	285,400	790,563
2022	132,700	663,764	2032	218,600	73,224	2042	294,000	765,630
2023	147,700	660,079	2033	225,200	126,498	2043	302,800	1,043,366
2024	162,700	655,020	2034	232,000	301,144	2044	311,900	595,109
2025	177,700	392,943	2035	239,000	389,468	2045	321,300	900,113
2026	183,000	485,796	2036	246,200	533,717	2046	330,900	953,304
2027	188,500	594,625	2037	253,600	712,390	2047	340,800	1,120,260
2028	194,200	636,725	2038	261,200	508,375	2048	351,000	1,378,593
2029	200,000	744,578	2039	269,000	759,117	2049	361,500	1,417,861





## 2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of

**Heritage Harbor Golf and Country Club Community Association, Inc.**

**Lutz, Florida**

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, October 2, 2019. We conducted the original inspection on October 10, 2013.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**



## IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:



- Heritage Harbor Golf and Country Club responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from reserve funding at this time.

- Electrical Systems, Common
- Fire Suppression System
- Foundations
- Pipes, Interior Building, Water and Sewer, Common
- Pipes, Subsurface Utilities
- Pool Structure
- Structural Frames
- Windows and Doors (2011)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements
- Expenditures less than \$4,000, Excluding Those Elements Included as Reserve Expenditures (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Acoustical Ceiling Tiles, Interim
- Basketball Goals
- Bocce Court
- Benches, Site
- Catch Basins
- Concrete Floor, Cart Barn, Repairs
- Fence, Golf Pro Shop
- Furniture, Hallways
- Hockey Goals
- Landscape
- Paint Finishes, Touch Up
- Security System
- Televisions
- Trash Receptacles
- Valves



- Volleyball Court
- Valves, Small Diameter (We assume replacement as needed in lieu of an aggregate replacement of all small diameter valves as a single event.)
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to unit:

- Homes and Lots

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Fifty percent (50%) of the Clubhouse Awnings, and Exterior Paint Finishes and Repairs (CDD)
- Fifty percent (50%) of the Property Site Elements Shared with the HOA (CDD)
- Forty-Six percent (46%) of Interior Spaces Shared with the HOA (CDD)
- Forty-six percent (46%) of the Clubhouse Water Heater (CDD)
- Furniture, Restaurant Patio (Restaurant Owner)
- Interior Spaces Maintained Exclusively by the Community Development District (CDD)
- Light Poles and Fixtures (TECO)
- Sixty-five percent (65%) of the Clubhouse Life Safety System (CDD)
- Sixty-seven percent (67%) of the Clubhouse Telephone System (CDD)
- Sixty-two percent (62%) of the Clubhouse Roof, Gutters and Downspouts (CDD)





### 3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

#### Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2019 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Total future costs of replacement anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

#### Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end

#### Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of *Reserve Expenditures* and *Reserve Funding Plan*.





**RESERVE EXPENDITURES**

Heritage Harbor Golf and Country Club Community Association, Inc.  
Lutz, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit Cost, \$	Percentage Ownership	Costs, \$													
						Useful	Remaining			Per Phase (2019)	Total (2019)	30 Year Total (Inflated)	16 2035	17 2036	18 2037	19 2038	20 2039	21 2040	22 2041	23 2042	24 2043	25 2044	26 2045
<b>Exterior Building Elements</b>																							
1.015	1,100	1,100	Square Feet	Awnings, Canvas Only	2039	10	20	5.90	50%	6,490	3,245	5,861											
1.020	1,100	1,100	Square Feet	Awnings, Canvas and Frame	2029	15	20	24.00	50%	26,400	13,200	49,780											
1.280	220	220	Squares	Roof, Asphalt Shingles, Clubhouse (Incl. Gutters and Downspouts)	2027	12	18	8	600.00	38%	50,160	50,160	162,536										
1.860	11,000	11,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Clubhouse Only)	2021	5	7	2	1.40	50%	7,700	7,700	64,459	12,356									18,690
1.863	6,800	6,800	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Remaining Buildings)	2021	5	7	2	1.40	100%	9,520	9,520	79,695	15,277									23,108
<b>Interior Building Elements</b>																							
2.081	920	920	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Activity Room	2026	25	30	7	4.20	100%	3,864	3,864	4,752										
2.084	960	960	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Exercise Room	2026	25	30	7	4.20	100%	4,032	4,032	4,959										
2.087	300	300	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Hallway Rest Rooms	2026	25	30	7	4.20	54%	680	680	837										
2.090	520	520	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Library	2026	25	30	7	4.20	100%	2,184	2,184	2,686										
2.093	1,120	1,120	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Locker Rooms	2026	25	30	7	4.20	54%	2,540	2,540	3,124										
2.096	400	400	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, HOA Office	2026	25	30	7	4.20	100%	1,680	1,680	2,066										
2.099	100	100	Square Feet	Ceilings, Acoustical Tiles, Grid and Light Fixtures, Pro Shop Rest Rooms	2026	25	30	7	4.20	54%	227	227	279										
2.102	1	1	Allowance	Exercise Equipment, Cardiovascular	2023	6	8	4	29,700.00	100%	29,700	29,700	187,287										
2.105	1	1	Allowance	Exercise Equipment, Strength	2023	10	15	4	14,000.00	100%	14,000	14,000	70,254	22,466									
2.108	1,090	1,090	Square Feet	Floor Coverings, Carpet, Bay Room	2020	8	10	1	5.90	100%	6,431	6,431	41,258										14,714
2.111	960	960	Square Feet	Floor Coverings, Carpet, Exercise Room	2026	8	10	7	5.90	100%	5,664	5,664	27,914	9,089									
2.114	750	750	Square Feet	Floor Coverings, Carpet, Hallways	2020	8	10	1	5.90	54%	2,390	2,390	15,329										5,467
2.117	520	520	Square Feet	Floor Coverings, Carpet, Library	2020	8	10	1	5.90	100%	3,068	3,068	19,682										7,019
2.120	480	480	Square Feet	Floor Coverings, Carpet, Lobby	2020	8	10	1	5.90	54%	1,529	1,529	9,811										3,499
2.123	700	700	Square Feet	Floor Coverings, Carpet, Locker Rooms	2020	8	10	1	5.90	54%	2,230	2,230	14,308										5,103
2.126	400	400	Square Feet	Floor Coverings, Carpet, HOA Office	2020	8	10	1	5.90	100%	2,360	2,360	15,141										5,400
2.128	2,600	2,600	Square Feet	Floor Coverings, Carpet, Restaurant	2020	8	10	1	5.90	100%	15,340	15,340	98,412										35,097
2.135	130	130	Square Feet	Floor Coverings, Ceramic Tile, Foyer	2022	15	20	3	11.90	54%	835	835	2,467										1,554
2.138	305	305	Square Feet	Floor Coverings, Ceramic Tile, Hallway Rest Rooms	2022	15	20	3	11.90	54%	1,960	2,000	5,788										3,646
2.141	425	425	Square Feet	Floor Coverings, Ceramic Tile, Locker Rooms	2022	15	20	3	11.90	54%	2,731	2,731	8,065										5,081
2.144	100	100	Square Feet	Floor Coverings, Ceramic Tile, Pro Shop Rest Rooms	2022	15	20	3	11.90	54%	643	643	1,897										1,195
2.153	920	920	Square Feet	Floor Coverings, Vinyl Tile, Activity Room	2020	15	20	1	7.10	100%	6,532	6,532	18,182										11,454
2.155	1	1	Allowance	Furniture, Bay Room	2020	10	15	1	7,100.00	100%	7,100	7,100	32,606										14,866
2.159	1	1	Allowance	Furniture, Library	2020	10	15	1	14,300.00	100%	14,300	14,300	65,670										29,941
2.162	1	1	Allowance	Furniture, Lobby	2025	10	15	6	8,000.00	54%	4,320	4,320	22,999										7,355
2.165	1	1	Allowance	Furniture, Locker Rooms	2021	10	15	2	15,000.00	54%	8,100	8,100	38,313										17,468
2.168	1	1	Allowance	Furniture, HOA Office	2028	10	15	9	7,000.00	100%	7,000	7,000	22,155										13,022
2.169	1	1	Allowance	Furniture, Restaurant	2022	10	15	3	28,000.00	100%	28,000	28,000	136,415										62,196
2.171	1	1	Each	Light Fixtures, Suspended, Foyer	2025	10	25	6	2,000.00	54%	1,080	1,080	1,290										
2.174	2	2	Each	Light Fixtures, Suspended, Hallways	2025	10	25	6	4,000.00	54%	4,320	4,320	5,158										
2.177	1	1	Each	Light Fixtures, Suspended, Lobby	2025	10	25	6	4,800.00	54%	2,592	2,592	3,095										
2.180	1,920	1,920	Square Feet	Paint Finishes, Activity Room	2023	8	10	4	2.10	100%	4,032	4,032	18,185										7,726
2.181	2,860	2,860	Square Feet	Paint Finishes, Bay Room	2023	8	10	4	2.10	100%	6,006	6,006	27,088										11,508



**RESERVE EXPENDITURES**

Heritage Harbor Golf and Country Club Community Association, Inc.  
Lutz, Florida

**Explanatory Notes:**

- 1) 3.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2019 is Fiscal Year beginning January 1, 2019 and ending December 31, 2019.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit Cost, \$	Percentage Ownership	Costs, \$			RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	
						Useful	Years Remaining			Per Phase (2019)	Total (2019)	30 Year Total (Inflated)																	
2.183	1,860	1,860	Square Feet	Paint Finishes, Exercise Room	2023	8 to 10	4	2.10	100%	3,906	3,906	17,616					4,396											5,736	
2.186	820	820	Square Feet	Paint Finishes, Foyer	2023	8 to 10	4	2.10	54%	930	930	4,195					1,047											1,366	
2.189	1,040	1,040	Square Feet	Paint Finishes, Hallway Rest Rooms	2023	8 to 10	4	2.10	54%	1,179	1,179	5,319					1,327											1,732	
2.192	3,700	3,700	Square Feet	Paint Finishes, Hallways	2023	8 to 10	4	2.10	54%	4,196	4,196	18,924					4,722											6,162	
2.195	1,410	1,410	Square Feet	Paint Finishes, Library	2023	8 to 10	4	2.10	100%	2,961	2,961	13,355					3,333											4,348	
2.198	2,200	2,200	Square Feet	Paint Finishes, Lobby	2023	8 to 10	4	2.10	54%	2,495	2,495	11,252					2,808											3,664	
2.201	2,505	2,505	Square Feet	Paint Finishes, Locker Rooms	2023	8 to 10	4	2.10	54%	2,841	2,841	12,812					3,197											4,172	
2.204	850	850	Square Feet	Paint Finishes, HOA Office	2023	8 to 10	4	2.10	100%	1,785	1,785	8,050					2,009											2,621	
2.207	450	450	Square Feet	Paint Finishes, Pro Shop Rest Rooms	2023	8 to 10	4	2.10	54%	510	510	2,301					574											749	
2.208	5,330	5,330	Square Feet	Paint Finishes, Restaurant	2023	8 to 10	4	2.10	100%	11,193	11,193	50,482					12,598											16,437	
2.210	20	20	Each	Plumbing Fixtures, Hallway Rest Rooms	2023	15 to 20	4	710.00	54%	7,668	7,668	23,323					8,630												
2.213	4	4	Each	Plumbing Fixtures, Pro Shop Rest Rooms	2023	15 to 20	4	710.00	54%	1,534	1,534	4,665					1,726												
2.216	2	2	Each	Saunas, Locker Rooms	2023	15 to 20	4	5,900.00	54%	6,372	6,372	19,381					7,172												
<b>Building Services Elements</b>																													
3.070	13	2	Each	Air Conditioning and Condensing Units, Split Systems, 1999, Phased	2020	12 to 18	1 to 6	6,400.00	54%	7,500	44,928	130,145		7,725	7,956	8,195	8,441	8,694	8,955										
3.073	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2005	2021	12 to 18	2	6,400.00	54%	3,456	3,456	9,550			3,666														
3.076	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2009	2025	12 to 18	6	8,600.00	54%	4,644	4,644	14,443							5,545										
3.079	2	2	Each	Air Conditioning and Condensing Units, Split Systems, 2011	2027	12 to 18	8	13,900.00	54%	15,012	15,012	49,533									19,017								
3.558	1	1	Allowance	Keyless Access and Security System	2030	10 to 15	11	91,000.00	100%	91,000	91,000	305,561																125,965	
3.559	3	1	Allowance	Kitchen Equipment, Phased	2021	10 to 15	2 to 12	27,000.00	100%	27,000	81,000	256,684			28,644						33,207								38,496
3.560	1	1	Allowance	Life Safety System (Control Panel and Emergency Devices)	2020	to 20	1	30,900.00	35%	10,815	10,815	31,258		11,139															
3.860	1	1	Allowance	Telephone System	2023	10 to 15	4	5,900.00	33%	1,947	1,947	9,770																2,191	
3.940	1	1	Each	Water Heater	2023	10 to 15	4	6,200.00	54%	3,348	3,348	16,801																3,768	
<b>Property Site Elements</b>																													
4.020	11,300	11,300	Square Yards	Asphalt Pavement, Patch, Seal Coat and Striping	2020	3 to 5	1	2.70	50%	15,255	15,255	147,561		15,713														19,904	22,402
4.040	11,300	11,300	Square Yards	Asphalt Pavement, Mill and Overlay	2024	15 to 20	5	16.00	50%	90,400	90,400	294,076						104,798											
4.043	550	550	Square Yards	Basketball Court, Color Coat	2020	4 to 6	1	9.50	100%	5,225	5,225	49,168		5,382														6,817	7,673
4.046	550	550	Square Yards	Basketball Court, Surface Replacement	2024	to 25	5	41.50	100%	22,825	22,825	80,249																26,460	
4.110	6,400	800	Linear Feet	Concrete Curbs and Gutters, Partial	2024	to 65	5 to 30+	50.00	50%	20,000	160,000	65,061																23,185	
4.120	1,200	1,200	Square Feet	Concrete Driveway, Loading Dock	2035	to 35	16	13.00	50%	7,800	7,800	12,517																	
4.140	7,900	790	Square Feet	Concrete Sidewalks, Partial	2021	to 65	2 to 30+	9.50	50%	3,753	37,525	16,521			3,981													5,350	
4.144	1	1	Each	Gate, Metal, Clubhouse Loading Dock	2024	to 25	5	7,100.00	50%	3,550	3,550	12,732																4,115	
4.660	1	1	Allowance	Playground Equipment (Incl. Shade Structure)	2031	15 to 20	12	67,300.00	100%	67,300	67,300	245,447																95,954	
4.826	5,780	5,780	Square Feet	Roller Hockey Rink, Concrete, Surface Coatings	2020	4 to 6	1	1.00	100%	5,780	5,780	67,171		5,953															8,488
4.828	5,780	5,780	Square Feet	Roller Hockey Rink, Concrete, Surface Replacement	2028	to 35	9	13.00	100%	75,140	75,140	98,041																98,041	
4.830	1	1	Allowance	Tennis Courts, Clay, Scarify and Replenishment	2020	to 1	1	2,000.00	100%	2,000	2,000	98,008		2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116	
4.840	1,200	1,200	Linear Feet	Tennis Courts, Fence (Incl. Roller Hockey)	2025	to 25	6	51.00	100%	61,200	61,200	73,076																	73,076
4.841	1	1	Allowance	Tennis Courts, Fence, Windscreens	2022	4 to 6	3	4,800.00	100%	4,800	4,800	47,919				5,245												6,644	7,478
4.850	23	23	Each	Tennis Courts, Light Poles and Fixtures (Incl. Roller Hockey and Basketball)	2025	to 25	6	4,400.00	100%	101,200	101,200	120,838																120,838	



**RESERVE EXPENDITURES**

**Heritage Harbor Golf and Country Club Community Association, Inc.**  
Lutz, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit Cost, \$	Percentage Ownership	Costs, \$																	
						Useful	Years Remaining			Per Phase (2019)	Total (2019)	30-Year Total (Inflated)	16 2035	17 2036	18 2037	19 2038	20 2039	21 2040	22 2041	23 2042	24 2043	25 2044	26 2045	27 2046	28 2047	29 2048	30 2049
2.183	1,860	1,860	Square Feet	Paint Finishes, Exercise Room	2023	8 to 10	4	2.10	100%	3,906	3,906	17,616										7,484					
2.186	820	820	Square Feet	Paint Finishes, Foyer	2023	8 to 10	4	2.10	54%	930	930	4,195										1,782					
2.189	1,040	1,040	Square Feet	Paint Finishes, Hallway Rest Rooms	2023	8 to 10	4	2.10	54%	1,179	1,179	5,319										2,260					
2.192	3,700	3,700	Square Feet	Paint Finishes, Hallways	2023	8 to 10	4	2.10	54%	4,196	4,196	18,924										8,040					
2.195	1,410	1,410	Square Feet	Paint Finishes, Library	2023	8 to 10	4	2.10	100%	2,961	2,961	13,355										5,674					
2.198	2,200	2,200	Square Feet	Paint Finishes, Lobby	2023	8 to 10	4	2.10	54%	2,495	2,495	11,252										4,780					
2.201	2,505	2,505	Square Feet	Paint Finishes, Locker Rooms	2023	8 to 10	4	2.10	54%	2,841	2,841	12,812										5,443					
2.204	850	850	Square Feet	Paint Finishes, HOA Office	2023	8 to 10	4	2.10	100%	1,785	1,785	8,050										3,420					
2.207	450	450	Square Feet	Paint Finishes, Pro Shop Rest Rooms	2023	8 to 10	4	2.10	54%	510	510	2,301										978					
2.208	5,330	5,330	Square Feet	Paint Finishes, Restaurant	2023	8 to 10	4	2.10	100%	11,193	11,193	50,482										21,447					
2.210	20	20	Each	Plumbing Fixtures, Hallway Rest Rooms	2023	15 to 20	4	710.00	54%	7,668	7,668	23,323										14,693					
2.213	4	4	Each	Plumbing Fixtures, Pro Shop Rest Rooms	2023	15 to 20	4	710.00	54%	1,534	1,534	4,665										2,939					
2.216	2	2	Each	Saunas, Locker Rooms	2023	15 to 20	4	5,900.00	54%	6,372	6,372	19,381										12,209					
<b>Building Services Elements</b>																											
3.070	13	2	Each	Air Conditioning and Condensing Units, Split Systems, 1999, Phased	2020	12 to 18	1 to 6	6,400.00	54%	7,500	44,928	130,145	12,396	12,767	13,150	13,545	13,951	14,370									
3.073	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2005	2021	12 to 18	2	6,400.00	54%	3,456	3,456	9,550		5,884													
3.076	1	1	Each	Air Conditioning and Condensing Units, Split Systems, 2009	2025	12 to 18	6	8,600.00	54%	4,644	4,644	14,443									8,898						
3.079	2	2	Each	Air Conditioning and Condensing Units, Split Systems, 2011	2027	12 to 18	8	13,900.00	54%	15,012	15,012	49,533									30,516						
3.558	1	1	Allowance	Keyless Access and Security System	2030	10 to 15	11	91,000.00	100%	91,000	91,000	305,561									179,596						
3.559	3	1	Allowance	Kitchen Equipment, Phased	2021	10 to 15	2 to 12	27,000.00	100%	27,000	81,000	256,684	44,627								51,735	99,975					
3.560	1	1	Allowance	Life Safety System (Control Panel and Emergency Devices)	2020	to 20	1	30,900.00	35%	10,815	10,815	31,258								20,119							
3.860	1	1	Allowance	Telephone System	2023	10 to 15	4	5,900.00	33%	1,947	1,947	9,770	3,124										4,455				
3.940	1	1	Each	Water Heater	2023	10 to 15	4	6,200.00	54%	3,348	3,348	16,801	5,373										7,660				
<b>Property Site Elements</b>																											
4.020	11,300	11,300	Square Yards	Asphalt Pavement, Patch, Seal Coat and Striping	2020	3 to 5	1	2.70	50%	15,255	15,255	147,561	25,214								28,379	35,949					
4.040	11,300	11,300	Square Yards	Asphalt Pavement, Mill and Overlay	2024	15 to 20	5	16.00	50%	90,400	90,400	294,076										189,278					
4.043	550	550	Square Yards	Basketball Court, Color Coat	2020	4 to 6	1	9.50	100%	5,225	5,225	49,168	8,636								9,720	10,940					
4.046	550	550	Square Yards	Basketball Court, Surface Replacement	2024	to 25	5	41.50	100%	22,825	22,825	80,249											53,789				
4.110	6,400	800	Linear Feet	Concrete Curbs and Gutters, Partial	2024	to 65	5 to 30+	50.00	50%	20,000	160,000	65,061										41,876					
4.120	1,200	1,200	Square Feet	Concrete Driveway, Loading Dock	2035	to 35	16	13.00	50%	7,800	7,800	12,517	12,517														
4.140	7,900	790	Square Feet	Concrete Sidewalks, Partial	2021	to 65	2 to 30+	9.50	50%	3,753	37,525	16,521									7,190						
4.144	1	1	Each	Gate, Metal, Clubhouse Loading Dock	2024	to 25	5	7,100.00	50%	3,550	3,550	12,732											8,617				
4.660	1	1	Allowance	Playground Equipment (Incl. Shade Structure)	2031	15 to 20	12	67,300.00	100%	67,300	67,300	245,447										149,493					
4.826	5,780	5,780	Square Feet	Roller Hockey Rink, Concrete, Surface Coatings	2020	4 to 6	1	1.00	100%	5,780	5,780	67,171	9,553								10,753	12,102	13,621				
4.828	5,780	5,780	Square Feet	Roller Hockey Rink, Concrete, Surface Replacement	2028	to 35	9	13.00	100%	75,140	75,140	98,041															
4.830	1	1	Allowance	Tennis Courts, Clay, Scarify and Replenishment	2020	to 1	1	2,000.00	100%	2,000	2,000	98,008	3,209	3,306	3,405	3,507	3,612	3,721	3,832	3,947	4,066	4,188	4,313	4,443	4,576	4,713	4,855
4.840	1,200	1,200	Linear Feet	Tennis Courts, Fence (Incl. Roller Hockey)	2025	to 25	6	51.00	100%	61,200	61,200	73,076															
4.841	1	1	Allowance	Tennis Courts, Fence, Windscreens	2022	4 to 6	3	4,800.00	100%	4,800	4,800	47,919	8,417								9,473	10,662					
4.850	23	23	Each	Tennis Courts, Light Poles and Fixtures (Incl. Roller Hockey and Basketball)	2025	to 25	6	4,400.00	100%	101,200	101,200	120,838															







## RESERVE FUNDING PLAN

CASH FLOW ANALYSIS  
Heritage Harbor Golf and Country  
Club Community Association, Inc.

Individual Reserve Budgets & Cash Flows for the Next 30 Years

Lutz, Florida	FY2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Reserves at Beginning of Year (Note 1)	714,979	753,729	530,299	576,001	663,764	660,079	655,020	392,943	485,796	594,625	636,725	744,578	199,172	266,659	73,224	126,498
Total Recommended Reserve Contributions (Note 2)	33,384	102,658	117,700	132,700	147,700	162,700	177,700	183,000	188,500	194,200	200,000	206,000	212,200	218,600	225,200	232,000
Plus Estimated Interest Earned, During Year (Note 3)	5,366	13,971	12,037	13,489	14,404	14,309	11,402	9,561	11,755	13,397	15,029	10,268	5,068	3,698	2,173	4,653
Less Anticipated Expenditures, By Year	0	(340,059)	(84,035)	(58,426)	(165,789)	(182,068)	(451,179)	(99,708)	(91,426)	(165,497)	(107,176)	(761,674)	(149,781)	(415,733)	(174,099)	(62,007)
Anticipated Reserves at Year End	<u>\$753,729</u>	<u>\$530,299</u>	<u>\$576,001</u>	<u>\$663,764</u>	<u>\$660,079</u>	<u>\$655,020</u>	<u>\$392,943</u>	<u>\$485,796</u>	<u>\$594,625</u>	<u>\$636,725</u>	<u>\$744,578</u>	<u>\$199,172</u>	<u>\$266,659</u>	<u>\$73,224</u>	<u>\$126,498</u>	<u>\$301,144</u>

(NOTE 5)

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Reserves at Beginning of Year	301,144	389,468	533,717	712,390	508,375	759,117	934,199	790,563	765,630	1,043,366	595,109	900,113	953,304	1,120,260	1,378,593
Total Recommended Reserve Contributions	239,000	246,200	253,600	261,200	269,000	277,100	285,400	294,000	302,800	311,900	321,300	330,900	340,800	351,000	361,500
Plus Estimated Interest Earned, During Year	7,514	10,045	13,558	13,282	13,791	18,424	18,766	16,932	19,682	17,827	16,268	20,166	22,561	27,188	30,426
Less Anticipated Expenditures, By Year	(158,190)	(111,996)	(88,485)	(478,497)	(32,049)	(120,442)	(447,802)	(335,865)	(44,746)	(777,984)	(32,564)	(297,875)	(196,405)	(119,855)	(352,658)
Anticipated Reserves at Year End	<u>\$389,468</u>	<u>\$533,717</u>	<u>\$712,390</u>	<u>\$508,375</u>	<u>\$759,117</u>	<u>\$934,199</u>	<u>\$790,563</u>	<u>\$765,630</u>	<u>\$1,043,366</u>	<u>\$595,109</u>	<u>\$900,113</u>	<u>\$953,304</u>	<u>\$1,120,260</u>	<u>\$1,378,593</u>	<u>\$1,417,861</u>

(NOTE 4)

**Explanatory Notes:**

- 1) Year 2019 starting reserves are as of August 31, 2019; FY2019 starts January 1, 2019 and ends December 31, 2019.
- 2) Reserve Contributions for 2019 are the remaining budgeted 4 months; 2020 is budgeted; 2021 is the first year of recommended contributions.
- 3) 2.2% is the estimated annual rate of return on invested reserves; 2019 is a partial year of interest earned.
- 4) Accumulated year 2049 ending reserves consider the need to fund for replacement of the slide and staircase shortly after 2049, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).



**FIVE-YEAR OUTLOOK****Heritage Harbor Golf and Country  
Club Community Association, Inc.**  
Lutz, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024
<b><u>Exterior Building Elements</u></b>							
1.860	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Clubhouse Only)			8,169			
1.863	Walls, Stucco, Paint Finishes and Capital Repairs (Incl. Remaining Buildings)			10,100			
<b><u>Interior Building Elements</u></b>							
2.102	Exercise Equipment, Cardiovascular					33,428	
2.105	Exercise Equipment, Strength					15,757	
2.108	Floor Coverings, Carpet, Bay Room		6,624				
2.114	Floor Coverings, Carpet, Hallways		2,461				
2.117	Floor Coverings, Carpet, Library		3,160				
2.120	Floor Coverings, Carpet, Lobby		1,575				
2.123	Floor Coverings, Carpet, Locker Rooms		2,297				
2.126	Floor Coverings, Carpet, HOA Office		2,431				
2.128	Floor Coverings, Carpet, Restaurant		15,800				
2.135	Floor Coverings, Ceramic Tile, Foyer				913		
2.138	Floor Coverings, Ceramic Tile, Hallway Rest Rooms				2,142		
2.141	Floor Coverings, Ceramic Tile, Locker Rooms				2,984		
2.144	Floor Coverings, Ceramic Tile, Pro Shop Rest Rooms				702		
2.153	Floor Coverings, Vinyl Tile, Activity Room		6,728				
2.155	Furniture, Bay Room		7,313				
2.159	Furniture, Library		14,729				
2.165	Furniture, Locker Rooms			8,593			
2.169	Furniture, Restaurant				30,596		
2.180	Paint Finishes, Activity Room					4,538	
2.181	Paint Finishes, Bay Room					6,760	
2.183	Paint Finishes, Exercise Room					4,396	
2.186	Paint Finishes, Foyer					1,047	
2.189	Paint Finishes, Hallway Rest Rooms					1,327	
2.192	Paint Finishes, Hallways					4,722	
2.195	Paint Finishes, Library					3,333	
2.198	Paint Finishes, Lobby					2,808	

**FIVE-YEAR OUTLOOK****Heritage Harbor Golf and Country  
Club Community Association, Inc.**  
Lutz, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024
2.201	Paint Finishes, Locker Rooms					3,197	
2.204	Paint Finishes, HOA Office					2,009	
2.207	Paint Finishes, Pro Shop Rest Rooms					574	
2.208	Paint Finishes, Restaurant					12,598	
2.210	Plumbing Fixtures, Hallway Rest Rooms					8,630	
2.213	Plumbing Fixtures, Pro Shop Rest Rooms					1,726	
2.216	Saunas, Locker Rooms					7,172	
<b><u>Building Services Elements</u></b>							
3.070	Air Conditioning and Condensing Units, Split Systems, 1999, Phased		7,725	7,956	8,195	8,441	8,694
3.073	Air Conditioning and Condensing Units, Split Systems, 2005			3,666			
3.559	Kitchen Equipment, Phased			28,644			
3.560	Life Safety System (Control Panel and Emergency Devices)		11,139				
3.860	Telephone System					2,191	
3.940	Water Heater					3,768	
<b><u>Property Site Elements</u></b>							
4.020	Asphalt Pavement, Patch, Seal Coat and Striping		15,713				
4.040	Asphalt Pavement, Mill and Overlay						104,798
4.043	Basketball Court, Color Coat		5,382				
4.046	Basketball Court, Surface Replacement						26,460
4.110	Concrete Curbs and Gutters, Partial						23,185
4.140	Concrete Sidewalks, Partial			3,981			
4.144	Gate, Metal, Clubhouse Loading Dock						4,115
4.826	Roller Hockey Rink, Concrete, Surface Coatings		5,953				6,701
4.830	Tennis Courts, Clay, Scarify and Replenishment		2,060	2,122	2,185	2,251	2,319
4.841	Tennis Courts, Fence, Windscreens				5,245		
<b><u>Pool Elements</u></b>							
6.500	Furniture, Partial		5,150	5,304	5,464	5,628	5,796
6.502	Maintenance Building, Exterior Renovation		15,965				

## FIVE-YEAR OUTLOOK

**Heritage Harbor Golf and Country  
Club Community Association, Inc.**  
Lutz, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024
6.600	Mechanical Equipment, Phased (Incl. Three Replacement Sand Filters)		26,986			29,488	
6.800	Pool Finishes, Plaster and Tile		165,006				
6.868	Water Features		15,862				
	<b>Reserve Study Update with Site Visit</b>			5,500			
	<b>Anticipated Expenditures, By Year</b>	0	340,059	84,035	58,426	165,789	182,068



## 4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

### Exterior Building Elements

#### Awnings

---

**Line Items:** 1.015 and 1.020

**Quantity:** The exterior facade of the clubhouse utilizes 1,100 square feet of canvas awnings with metal frames to protect the front entries from weather.

**History:** Vary in age. Management informs us that the Association replaced the awning canvases only in 2019.

**Condition:** Good overall



Clubhouse awning

**Useful Life:** Up to 10 years for the canvas and 15- to 20-years for the frames

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.



## Roof, Asphalt Shingles

---

*Line Item:* 1.280

*Quantity:* Approximately 220 *squares*<sup>1</sup> of asphalt shingles comprise the clubhouse roof of Heritage Harbor.

*History:* 2011

*Condition:* Good to fair overall



Asphalt shingle roof at clubhouse



Asphalt shingle roof at clubhouse



Asphalt shingle roof at clubhouse

*Useful Life:* 12- to 18-years

*Component Detail Notes:* The existing roof assembly comprises the following:

- Dimensional shingles

<sup>1</sup> We quantify the roof area in *squares* where one square is equal to 100 square feet of surface area.



- Boston style ridge caps
- Soffit and ridge vents
- Metal drip edge

Insulation and ventilation are two major components of a sloped roof system. Together, proper insulation and ventilation help to control attic moisture and maintain an energy efficient building. Both insulation and ventilation prevent moisture buildup which can cause wood rot, mold and mildew growth, warp sheathing, deteriorate shingles, and eventually damage building interiors. Sufficient insulation helps to minimize the quantity of moisture that enters the attic spaces and adequate ventilation helps to remove any moisture that enters the attic spaces. These two roof system components also help to reduce the amount of energy that is required to heat and cool a building. Proper attic insulation minimizes heat gain and heat loss between the residential living spaces and attic spaces. This reduces energy consumption year-round. Proper attic ventilation removes excessive heat from attic spaces that can radiate into residential living spaces and cause air conditioners to work harder. Properly installed attic insulation and ventilation work together to maximize the useful life of sloped roof systems.

The Association should periodically ensure that the vents are clear of debris and are not blocked from above by attic insulation. If the soffit vents are blocked from above, the Association should install polystyrene vent spaces or baffles between the roof joists at these locations to ensure proper ventilation. Heritage Harbor Golf and Country Club should fund this ongoing maintenance through the operating budget.

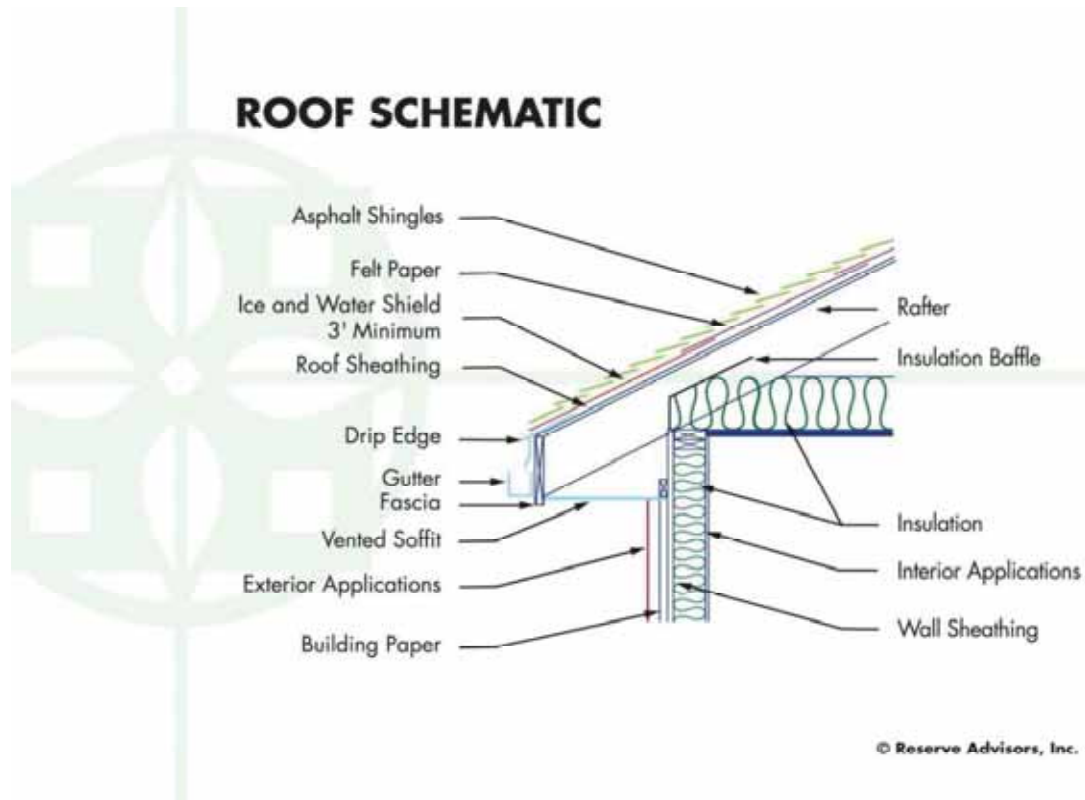
Certain characteristics of condition govern the times of replacement. Replacement of an asphalt shingle roof becomes necessary when there are multiple or recurring leaks and when the shingles begin to cup, curl and lift. These conditions are indications that the asphalt shingle roof is near the end of its useful life. Even if the shingles are largely watertight, the infiltration of water in one area can lead to permanent damage to the underlying roof sheathing. This type of deterioration requires replacement of saturated sections of sheathing and greatly increases the cost of roof replacement. Roof leaks may occur from interrelated roof system components, i.e., flashings. Therefore, the warranty period, if any, on the asphalt shingles, may exceed the useful life of the roof system.

Warranties are an indication of product quality and are not a product guarantee. Asphalt shingle product warranties vary from 20- to 50-years and beyond. However, the scope is usually limited to only the material cost of the shingles as caused by manufacturing defects. Warranties may cover defects such as thermal splitting, granule loss, cupping, and curling. Labor cost is rarely included in the remedy so if roof materials fail, the labor to tear off and install new shingles is extra. Other limitations of warranties are exclusions for "incidental and consequential" damages resulting from age, hurricanes, hail storms, ice dams, severe winds, tornadoes, earthquakes, etc. There are some warranties which offer no dollar limit for replacement at an additional cost (effectively an insurance policy) but again these warranties also have limits and may not cover all damages other than a product defect. We recommend a review of the manufacturers' warranties as part of the evaluation of competing proposals to replace a roof system. This evaluation should identify the current costs of remedy if the roof were



to fail in the near future. A comparison of the costs of remedy to the total replacement cost will assist in judging the merits of the warranties.

The following cross-sectional schematic illustrates a typical asphalt shingle roof system although it may not reflect the actual configuration at Heritage Harbor Golf and Country Club:



Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

The Association should plan to coordinate the replacement of gutters and downspouts with the adjacent roofs. This will result in the most economical unit price and minimize the possibility of damage to other roof components as compared to separate replacements.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Our cost includes and allowance for replacement of the gutters and downspouts at the time of roof replacement.



## Walls, Stucco

---

**Line Items:** 1.860 and 1.863

**Quantity:** Stucco comprises approximately 17,800 square feet of the clubhouse, pool rest room building, slide tower and maintenance building exteriors.

**History:** 2014

**Condition:** Good overall



Painted stucco at clubhouse



Painted stucco at clubhouse



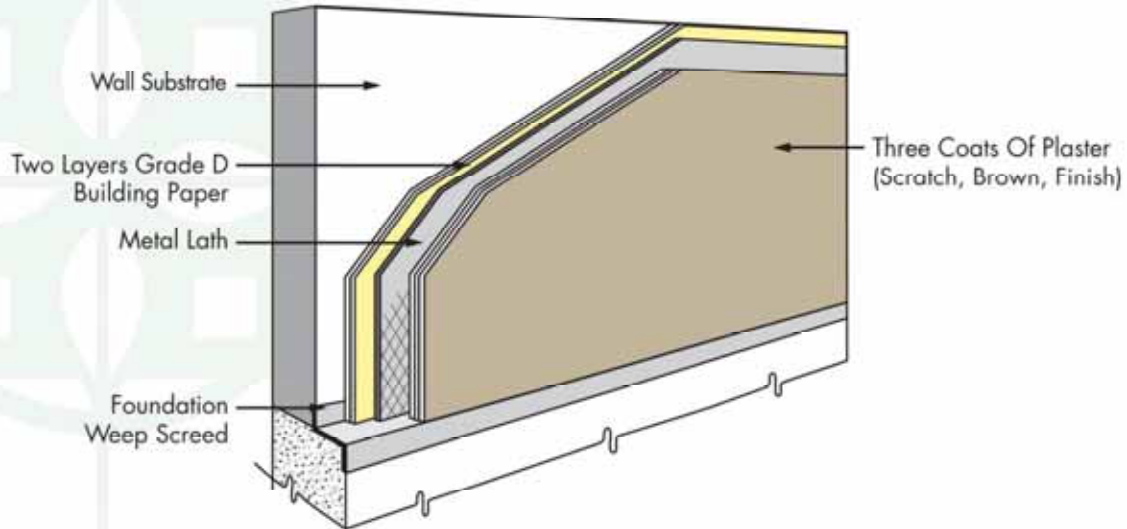
Painted stucco at pool rest room building

**Useful Life:** We recommend inspections, repairs and paint finish applications every five- to seven-years.

**Component Detail Notes:** The following graphic details the typical components of a stucco wall system on frame construction although it may not reflect the actual configuration at Heritage Harbor Golf and Country Club:



## STUCCO DETAIL



© Reserve Advisors, Inc.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Our estimate of cost anticipates the following in coordination with each paint finish application:

- Crack repairs as needed (Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge.)
- Replacement of up to one percent (1%), of the stucco walls (The exact amount of area in need of replacement will be discretionary based on the actual future conditions and the desired appearance.)
- Replacement of up to fifty percent (50%) of the sealants in coordination with each paint finish application.

## Interior Building Elements

### Ceilings, Acoustical Tiles, Grid and Light Fixtures

---

**Line Items:** 2.081 through 2.099



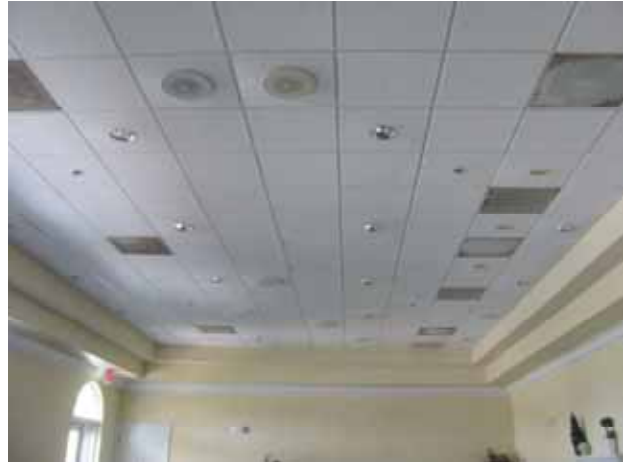
**Quantity:** The HOA shared and exclusive-use areas use a suspended metal grid and decorative acoustical tile assembly that comprises approximately 4,330 square feet of ceiling finish. Refer to **Reserve Expenditures** for a detailed breakdown by room.

**History:** Primarily original

**Condition:** Fair overall



Acoustical ceiling tiles at exercise room



Acoustical ceiling tiles at bay room

**Useful Life:** 25- to 30-years

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## Exercise Equipment

---

**Line Items:** 2.102 and 2.105

**Quantity:** The exercise room contains the following types of cardiovascular aerobic training equipment:

- Ellipticals
- Stationary cycles
- Treadmills
- Televisions

The exercise room contains the following types of strength training equipment:

- Benches
- Dumbbells
- Weight training

**History:** Varies in age



*Conditions:* Good to fair overall



Exercise equipment

*Useful Life:* The useful life of cardiovascular equipment is six- to eight-years. The useful life of strength training equipment is 10- to 15-years.

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Floor Coverings, Carpet

---

*Line Items:* 2.108 through 2.128

*Quantity:* The HOA shared and exclusive-use areas use 7,500 square yards of carpet floor coverings. Refer to *Reserve Expenditures* for a detailed breakdown by room. (Contractor measurements will vary from the actual floor area due to standard roll lengths, patterns and installation waste.)

*History:* Varies in age

*Condition:* Good overall





Carpet floor coverings at bay room



Carpet floor coverings at restaurant

*Useful Life:* 8- to 10-years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Floor Coverings, Ceramic and Vinyl Tile

---

*Line Item:* 2.135 through 2.153

*Quantity:* The HOA shared and exclusive-use areas use 960 square feet of ceramic tile floor coverings and 920 square feet of vinyl floor coverings.

*History:* Original

*Condition:* Fair overall





Ceramic tile floor coverings at rest room



Vinyl tile floor coverings at activity room

**Useful Life:** 15- to 20-years although replacement of tile is often based on discretionary redecorating prior to the tile reaching the end of its useful life.

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. The Association should fund regrouting of the tiles through the operating budget if necessary.

## Furniture

---

**Line Items:** 2.155 through 2.169. Refer to *Reserve Expenditures* for a detailed breakdown by room.

**History:** Varies in age

**Condition:** Good to fair overall





Furniture at the library



Furniture at the restaurant

**Useful Life:** Varies significantly from 10- to 15-years

**Component Detail Notes:** Furnishings in the bay room, hallways, library, lobby, locker rooms, HOA office and restaurant include the following elements:

- Chairs
- Chandeliers
- Lectern
- Planters
- Sofa
- Tables
- Televisions
- Wood lockers
- Workstations

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Light Fixtures

---

**Line Item:** 2.171 through 2.177

**Quantity:** There are four decorative, metal suspended light fixtures located at the foyer, hallways and lobby. Refer to *Reserve Expenditures* for a detailed breakdown by room.

**History:** Original

**Condition:** Reported satisfactory





Suspended light fixture

*Useful Life:* Up to 25 years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Paint Finishes

---

*Line Items:* 2.180 through 2.208

*Quantity:* The HOA shared and exclusive-use areas use 16,760 square feet of paint finishes on the walls and ceilings. Refer to *Reserve Expenditures* for a detailed breakdown by room.

*History:* Vary in age

*Condition:* Good to fair overall





Paint finishes at the lobby



Paint finishes at the hallway

*Useful Life:* 8- to 10-years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Plumbing Fixtures

---

*Line Items:* 2.210 and 2.213

*Quantity:* The Association maintains six common area rest rooms located at the hallway, locker rooms and pro shop rest rooms. The 24 plumbing fixtures within these rest rooms are original and in good to fair overall condition.

*History:* Components are original

*Condition:* Good to fair overall





Plumbing fixtures

*Useful Life:* 15- to 20-years

*Priority/Criticality:* Per Board discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Saunas, Locker Rooms

---

*Line Item:* 2.216

*Quantity:* Heritage Harbor maintains two saunas at the locker rooms.

*History:* Original

*Condition:* Fair overall

*Useful Life:* 15- to 20-years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Building Services Elements

### Air Handling and Condensing Units, Split Systems

---

*Line Items:* 3.070 through 3.079

*Quantity:* 17 split system air conditioners



*History:* Vary in age

*Condition:* Reported satisfactory without operational deficiencies



**Split system condensing unit**

*Useful Life:* 12- to 18-years

*Component Detail Notes:* A split system air conditioner consists of an outside condensing unit, an interior evaporator coil, refrigerant lines and an interior electric air handling unit. The units range in capacity from 2- to 10-tons.

*Preventative Maintenance Notes:* We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. We also recommend the Association maintain a maintenance contract with a qualified professional. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Lubricate motors and bearings
  - Change or clean air filters as needed
  - Inspect condenser base and piping insulation
  - Inspect base pan, coil, cabinet and clear obstructions as necessary
- Annually:
  - Clean coils and drain pans, clean fan assembly, check refrigerant charge, inspect fan drive system and controls
  - Inspect and clean accessible ductwork as needed
  - Clean debris from inside cabinet, inspect condenser compressor and associated tubing for damage

*Priority/Criticality:* Defer only upon opinion of independent professional or engineer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. The condensing unit may require replacement prior to replacement of the related interior forced air unit. For purposes of this Reserve Study,



we assume coordination of replacement of the interior forced air unit, evaporator coil, refrigerant lines and exterior condensing unit.

## Keyless Access and Security System

---

**Line Item:** 3.820

**Quantity:** Heritage Harbor Golf and Country Club utilizes the following security system components:

- Keyless access points
- Security camera
- Digital video recorders
- Wiring

**History:** 2018

**Condition:** Reported satisfactory



Security system cameras

**Useful Life:** 10- to 15-years

**Preventative Maintenance Notes:** We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
  - Check cameras for proper focus, fields of view are unobstructed and camera and lenses are clean and dust-free
  - Check recording equipment for proper operation
  - Verify monitors are free from distortion with correct brightness and contrast



- Annually:
  - Check exposed wiring and cables for wear, proper connections and signal transmission
  - Check power connections, and if applicable, functionality of battery power supply systems

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Kitchen Equipment

---

**Line Item:** 3.559

**History:** Equipment varies in age

**Condition:** Satisfactory reported condition



Kitchen equipment



Kitchen equipment

**Useful Life:** 10- to 15-years

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Life Safety System

---

**Line Item:** 3.560

**Quantity:** The life safety system at Heritage Harbor Golf and Country Club includes the following components:



- Annunciators
- Control Panel
- Emergency Devices
- Wiring

*History:* Primarily original

*Conditions:* Reported satisfactory



Life safety system emergency device

*Useful Life:* Up to 20 years

***Preventative Maintenance Notes:*** We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. In accordance with *NFPA 72* (National Fire Alarm and Signaling Code) we also recommend the Association maintain a maintenance contract with a qualified professional. The required preventative maintenance may vary in frequency and scope based on the age of the components, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Inspect and test all components and devices, including, but not limited to, control panels, annunciators, detectors, audio/visual fixtures, signal transmitters and magnetic door holders
  - Test backup batteries
- As-needed:
  - Ensure clear line of access to components such as pull stations
  - Ensure detectors are properly positioned and clean of debris

***Priority/Criticality:*** Defer only upon opinion of independent professional or engineer

***Expenditure Detail Notes:*** Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Changes in technology or building codes may make a replacement desirable prior to the end of the functional life. Our estimate of future cost





considers only that amount necessary to duplicate the same functionality. Local codes or ordinances at the actual time of replacement may require a betterment as compared to the existing system. A betterment could result in a higher, but at this time unknown, cost of replacement.

## Telephone System

---

**Line Item:** 3.860

**Quantity:** Heritage Harbor maintains the telephone system at the clubhouse.

**History:** Unknown age

**Condition:** Reported satisfactory

**Useful Life:** 10- to 15-years

**Component Detail Notes:** Variable frequency drives (VFD) are utilized with electro-mechanical systems to control motor speeds and torque by varying motor input frequencies and voltages. Therefore, variable frequency drives aid in regulating a system's electrical consumption and mechanical use in order to improve system efficiency.

**Preventative Maintenance Notes:** We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
  - Clean the VFD
  - Inspect and replace enclosure seals as needed
  - Inspect and ensure proper operation of cooling fans
  - Confirm that the VFD is dry (free of moisture/condensation)
- Semi-annually:
  - Inspect connections for proper tightness (adjust as needed)

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Water Heater

---

**Line Item:** 3.940

**Quantity:** Heritage Harbor utilizes one commercial grade 80-gallon electric water heater to produce domestic hot water.





**History:** Unknown age

**Condition:** Reported satisfactory without operational deficiencies

**Useful Life:** 10- to 15-years

**Component Detail Notes:** The useful life is dependent on use, demand per unit and the quality of water.

**Preventative Maintenance Notes:** We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. We also recommend the Association maintain a maintenance contract with a qualified professional. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Weekly:
  - Inspect for leaking water
  - Verify area around water heater is free from obstruction, including flammable liquids and combustible materials
  - Listen for any unusual vibrations or noises
- Monthly:
  - Verify relief valve is working properly and discharged water is directed to an open drain
  - Check controls and switches for proper operations
  - Conduct blowdown to minimize corrosion and remove suspended solids within the system

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Property Site Elements

### Asphalt Pavement, Patch, Seal Coat and Striping

---

**Line Item:** 4.020

**Quantity:** Approximately 11,300 square yards

**History:** Unknown age. Management informs us that the Association plans to repair and seal coat the asphalt pavement in the near term.

**Condition:** Fair to poor overall

**Useful Life:** Three- to five-years



**Component Detail Notes:** Proposals for seal coat applications should include patching. The contractor should only apply seal coat applications after repairs are completed. A seal coat does not bridge or close cracks, therefore, unrepaired cracks render the seal coat applications useless.

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for striping and patching of up to two percent (2%) of the pavement.

## Asphalt Pavement, Repaving

---

**Line Item:** 4.040

**Quantity:** Approximately 11,300 square yards

**History:** Original

**Condition:** Fair to poor overall. We note faded seal coat, cracks and potholes.



Asphalt pavement at clubhouse – Note faded seal coat



Asphalt pavement at clubhouse – Note cracks

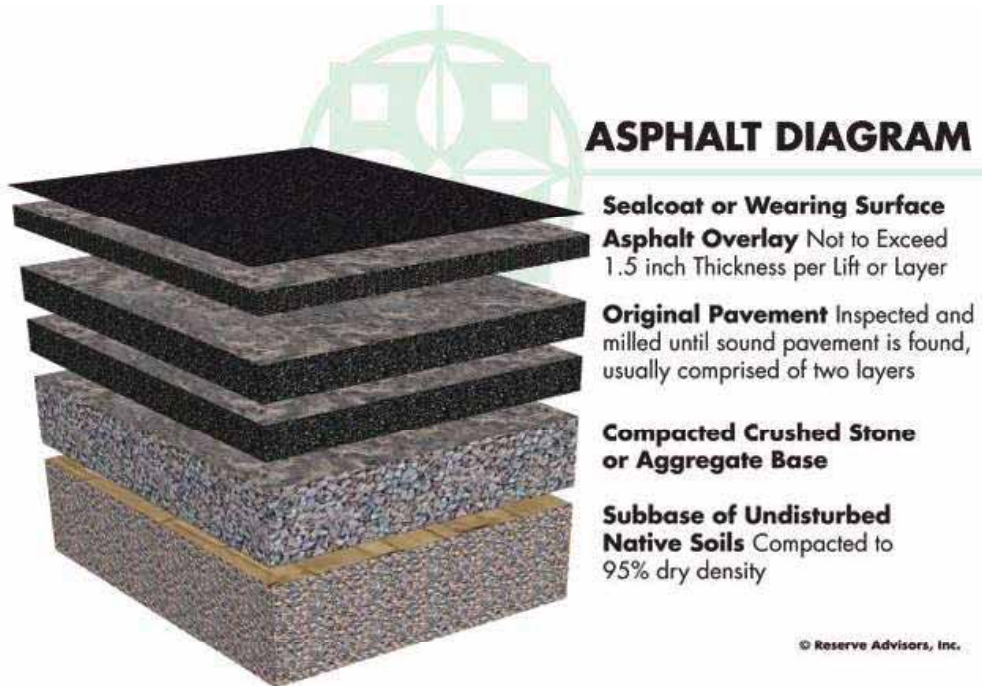




Asphalt pavement at clubhouse – Note pothole      Asphalt pavement at clubhouse – Note pothole

*Useful Life:* 15- to 20-years with the benefit of timely crack repairs and patching

*Component Detail Notes:* The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Heritage Harbor Golf and Country Club:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes



the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Heritage Harbor Golf and Country Club.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

## Basketball Court

---

**Line Items:** 4.043 and 4.046

**Quantity:** Heritage Harbor maintains the basketball court located at the clubhouse. Components of the court include the color coat and playing surface.

**History:** Management informs us that the Association sealed the court in 2016.

**Condition:** Good to fair



Basketball court – Note discoloration



Basketball court – Note edge crack

**Useful Life:** Replacement every 25 years with color coat applications every four- to six-years

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.



## Concrete Curbs and Gutters

---

*Line Item:* 4.110

*Quantity:* Concrete curbs and gutters line the pavement of Heritage Harbor. These curbs and gutters comprise 6,400 linear feet

*Condition:* Good overall



Concrete curb

*Useful Life:* Up to 65 years although interim deterioration of areas is common

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 1,600 linear feet of curbs and gutters, or twenty-five percent (25%) of the total, will require replacement during the next 30 years.

## Concrete Driveway

---

*Line Item:* 4.120

*Quantity:* The Association maintains a concrete driveway at the loading dock. The driveway comprises approximately 1,200 square feet.

*Condition:* Good to fair





Concrete driveway – Note crack

*Useful Life:* Up to 65 years although interim deterioration of areas is common

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Concrete Sidewalks

---

*Line Item:* 4.140

*Quantity:* Concrete sidewalks comprise 7,900 square feet throughout the community.

*Condition:* Good overall



Concrete sidewalk

*Useful Life:* Up to 65 years although interim deterioration of areas is common

*Priority/Criticality:* Per Management discretion



**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. We estimate that up to 2,370 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

## Gate, Metal

---

**Line Items:** 4.144

**Quantity:** A metal gate limits access into clubhouse loading dock.

**History:** Original

**Condition:** Good to fair overall



Metal gate at loading dock

**Useful Life:** Up to 25 years

**Priority/Criticality:** Not recommended to defer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Playground Equipment

---

**Line Item:** 4.660

**History:** 2016

**Condition:** Good overall





Playground equipment

**Useful Life:** 15- to 20-years

**Component Detail Notes:** Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the Association learn more about the specific requirements of playground equipment at [PlaygroundSafety.org](http://PlaygroundSafety.org). We recommend the use of a specialist for the design or replacement of the playground equipment environment.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Roller Hockey Rink

---

**Line Items:** 4.826 and 4.828

**Quantity:** Heritage Harbor maintains a coated concrete roller hockey rink near the clubhouse.

**History:** Original surface with coatings dating to 2016

**Condition:** Good to fair





Roller hockey rink



Roller hockey rink

**Useful Life:** Replace every 35 years with surface coatings every four- to six-years

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Tennis Courts, Clay, Scarify and Replenish

---

**Line Item:** 4.830

**Quantity:** Four courts

**History:** Original

**Condition:** Good overall



Tennis court overview

**Useful Life:** Four- to six-years



**Component Detail Notes:** Clay tennis courts require scarifying, removal of compacted material, clay replenishments and laser regrading in order to maintain a safe playing surface.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Tennis Courts, Fences and Windscreen

**Line Item:** 4.840

**Quantity:** Approximately 1,225 linear feet of metal chain link fence enclose the courts. This quantity includes the fence at the roller hockey rink.

**History:** Original fences. Windscreens date to 2018.

**Condition:** Good overall



Tennis court fence

**Useful Life:** Up to 25 years for fences and four- to six-years for the windscreens

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Tennis Courts, Light Poles and Fixtures

**Line Item:** 4.850

**Quantity:** 23 each



*History:* Original

*Condition:* Good overall



Tennis court light pole and fixture

*Useful Life:* Up to 25 years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Tennis Courts, Surface

---

*Line Item:* 4.860

*Quantity:* Four courts

*History:* Original

*Condition:* Good overall





Tennis court



Tennis court

*Useful Life:* Up to 30 years

*Priority/Criticality:* Defer only upon opinion of independent professional or engineer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Pool Elements

### Deck, Pavers

---

*Line Item:* 6.200

*Quantity:* The pool utilizes approximately 20,000 square feet of masonry pavers.

*History:* Original. Management informs us that the Association reset the pavers in 2019.

*Condition:* Good condition





Pool overview



Paver deck



Paver deck

*Useful Life:* Up to 25 years

*Priority/Criticality:* Defer only upon opinion of independent professional or engineer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association fund interim inspections, partial replacements and repairs through the operating budget.

## Fences, Vinyl

---

*Line Item:* 6.400

*Quantity:* The Association maintains approximately 860 linear feet of vinyl fence at the pool deck.

*History:* Unknown age

*Condition:* Good overall





Vinyl fence

*Useful Life:* Up to 25 years

*Priority/Criticality:* Not recommended to defer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Furniture

---

*Line Item:* 6.500

*Quantity:*

- Lounges
- Chairs
- Umbrellas

*History:* Vary in age

*Condition:* Good overall





Pool furniture

**Useful Life:** Partial replacements every year per Management

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend interim re-strapping, refinishing, cushion replacements, reupholstering and other repairs to the furniture as normal maintenance to maximize its useful life.

## Maintenance Building

---

**Line Item:** 6.502

**Quantity:** Heritage Harbor maintains a maintenance building near the pool. The maintenance building exterior comprises an asphalt shingle roof, painted walls and doors.

**History:** Primarily original

**Condition:** Fair overall





Maintenance building

*Useful Life:* 15- to 20-years

*Component Detail Notes:* Renovation should include replacement of the asphalt shingle roof, paint finishes to the stucco and replacement of the doors.

*Priority/Criticality:* Defer only upon opinion of independent professional or engineer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Mechanical Equipment

---

*Line Item:* 6.600

*Quantity:*

- Automatic chlorinator
- Controls
- Filters
- Interconnected pipe, fittings and valves
- Pumps
- Electrical panels

*History:* Varies in age

*Condition:* Reported satisfactory

*Useful Life:* Up to six years

*Priority/Criticality:* Defer only upon opinion of independent professional or engineer

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Failure of the pool mechanical equipment as a single event is unlikely. Therefore, we include replacement of up to fifty percent (50%) of the



equipment per event. We consider interim replacement of motors and minor repairs as normal maintenance.

## Pool Finishes, Plaster and Tile

---

*Line Items:* 6.800

*Quantity:* The pool wall and floor surfaces have a plaster finish of 8,900 square feet based on the horizontal surface area. This quantity includes the spa.

*History:* Unknown age

*Condition:* Management informs us that the Association plans to replace the pool finishes in the near term.



Pool overview



Pool finishes



Pool finishes

*Useful Life:* 10- to 15-years



**Component Detail Notes:** Removal and replacement provides the opportunity to inspect the pool structures and to allow for partial repairs of the underlying concrete surfaces as needed. To maintain the integrity of the pool structures, we recommend the Association budget for the following:

- Removal and replacement of the pool finishes
- Partial replacements of the scuppers and coping as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

## Pool Cabana Building

---

**Line Item:** 6.850

**History:** Major renovation in 2018

**Condition:** Good overall



Pool cabana building



Pool cabana building





**Pool cabana building**

**Useful Life:** 15- to 20-years

**Component Detail Notes:** The pool house exterior comprises the following:

- Asphalt shingle roof
- Painted stucco exterior
- Doors
- HVAC equipment
- Interior finishes and fixtures
- Electrical systems

**Priority/Criticality:** Per Management discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. These renovations should include replacement of the aforementioned building components. Our cost is based on actual costs provided by Management.

## **Water Slide and Staircase**

---

**Line Items:** 6.862 and 6.866

**Quantity:** Heritage Harbor maintains a slide at the pool. The slide comprises fiberglass, and a steel and concrete staircase within a tower.

**History:** Management informs us that the Association repaired and painted the slide staircase in 2017 for approximately \$83,000, and coated and repaired the slide in 2019 for approximately \$17,000.

**Conditions:** Good overall





Slide and staircase overview



Slide



Staircase

**Useful Life:** Replacement at up to 35 years with repairs and paint finishes to the staircase, and fiberglass repairs and coatings every 8- to 10-years

**Component Detail Notes:** Safety is the major purpose for maintaining the water slide. We recommend an annual inspection of the water slide to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We recommend the use of a specialist for the design or replacement of the water slide environment.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Our costs are based on actual costs provided by Management.

## Water Features

---

**Line Item:** 6.868



*History:* Original; reportedly painted in 2019

*Conditions:* Fair overall



Water features

*Useful Life:* Up to 15 years

*Priority/Criticality:* Per Management discretion

*Expenditure Detail Notes:* Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

### Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.



## 5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Heritage Harbor Golf and Country Club can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Homeowners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards<sup>1</sup> set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level II Reserve Study Update." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local<sup>2</sup> costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long term future inflation for construction costs in Lutz, Florida

<sup>1</sup> Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

<sup>2</sup> See Credentials for additional information on our use of published sources of cost data.

at an annual inflation rate<sup>3</sup>. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Heritage Harbor Golf and Country Club and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

<sup>3</sup> Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.



## 6. CREDENTIALS

### HISTORY AND DEPTH OF SERVICE

**Founded in 1991**, Reserve Advisors, Inc. is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our principals are founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our principals is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

**No Conflict of Interest** - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

### TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

### OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

### VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to the 2,600,000-square foot 98-story Trump International Hotel and Tower in Chicago. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

### OLD TO NEW

Reserve Advisors experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.



**QUALIFICATIONS**  
**THEODORE J. SALGADO**  
Principal Owner

**CURRENT CLIENT SERVICES**

Theodore J. Salgado is a co-founder of Reserve Advisors, Inc., which is dedicated to serving community associations, city and country clubs, religious organizations, educational facilities, and public and private entities throughout the United States. He is responsible for the production, management, review, and quality assurance of all reserve studies, property inspection services and consulting services for a nationwide portfolio of more than 6,000 clients. Under his direction, the firm conducts reserve study services for community associations, apartment complexes, churches, hotels, resorts, office towers and vintage architecturally ornate buildings.



**PRIOR RELEVANT EXPERIENCE**

Before founding Reserve Advisors with John P. Poehlmann in 1991, Mr. Salgado, a professional engineer registered in the State of Wisconsin, served clients for over 15 years through American Appraisal Associates, the world's largest full service valuation firm. Mr. Salgado conducted facilities analyses of hospitals, steel mills and various other large manufacturing and petrochemical facilities and casinos.

He has served clients throughout the United States and in foreign countries, and frequently acted as project manager on complex valuation, and federal and state tax planning assignments. His valuation studies led to negotiated settlements on property tax disputes between municipalities and property owners.

Mr. Salgado has authored articles on the topic of reserve studies and facilities maintenance. He also co-authored Reserves, an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and maintaining appropriate reserves. Mr. Salgado has also written in-house computer applications manuals and taught techniques relating to valuation studies.

**EXPERT WITNESS**

Mr. Salgado has testified successfully before the Butler County Board of Tax Revisions in Ohio. His depositions in pretrial discovery proceedings relating to reserve studies of Crestview Estates Condominium Association in Wauconda, Illinois, Rivers Point Row Property Owners Association, Inc. in Charleston, South Carolina and the North Shore Club Associations in South Bend, Indiana have successfully assisted the parties in arriving at out of court settlements.

**EDUCATION** - Milwaukee School of Engineering - B.S. Architectural Engineering

**PROFESSIONAL AFFILIATIONS/DESIGNATIONS**

American Association of Cost Engineers - Past President, Wisconsin Section  
Association of Construction Inspectors - Certified Construction Inspector  
Association of Professional Reserve Analysts - Past President & Professional Reserve Analyst (PRA)  
Community Associations Institute - Member and Volunteer Leader of multiple chapters  
Concordia Seminary, St. Louis - Member, National Steering Committee  
Milwaukee School of Engineering - Member, Corporation Board  
Professional Engineer, Wisconsin (1982) and North Carolina (2014)

Ted continually maintains his professional skills through American Society of Civil Engineers, ASHRAE, Association of Construction Inspectors, and continuing education to maintain his professional engineer licenses.



**JOHN P. POEHLMANN, RS**  
**Principal**

John P. Poehlmann is a co-founder of Reserve Advisors, Inc. He is responsible for the finance, accounting, marketing, and overall administration of Reserve Advisors, Inc. He also regularly participates in internal Quality Control Team Reviews of Reserve Study reports.



Mr. Poehlmann directs corporate marketing, including business development, advertising, press releases, conference and trade show exhibiting, and electronic marketing campaigns. He frequently speaks throughout the country at seminars and workshops on the benefits of future planning and budgeting for capital repairs and replacements of building components and other assets.

**PRIOR RELEVANT EXPERIENCE**

Mr. Poehlmann served on the national Board of Trustees of Community Associations Institute. An international organization, Community Associations Institute (CAI) is a nonprofit 501(c)(3) trade association created in 1973 to provide education and resources to America's 335,000 residential condominium, cooperative and homeowner associations and related professionals and service providers.

He is a founding member of the Institute's Reserve Committee. The Reserve Committee developed national standards and the Reserve Specialist (RS) Designation Program for Reserve Study providers. Mr. Poehlmann has authored numerous articles on the topic of Reserve Studies, including Reserve Studies for the First Time Buyer, Minimizing Board Liability, Sound Association Planning Parallels Business Concepts, and Why Have a Professional Reserve Study. He is also a contributing author in Condo/HOA Primer, a book published for the purpose of sharing a wide background of industry knowledge to help boards in making informed decisions about their communities.

**INDUSTRY SERVICE AWARDS**

CAI Wisconsin Chapter Award  
CAI National Rising Star Award  
CAI Michigan Chapter Award

**EDUCATION**

University of Wisconsin-Milwaukee - Master of Science Management  
University of Wisconsin - Bachelor of Business Administration

**PROFESSIONAL AFFILIATIONS**

**Community Associations Institute (CAI)** - Founding member of Reserve Committee; former member of National Board of Trustees; Reserve Specialist (RS) designation; Member of multiple chapters

**Association of Condominium, Townhouse, & Homeowners Associations (ACTHA)** – member





**JASON P. KUBUS, P.E., RS**  
**Responsible Advisor**

**CURRENT CLIENT SERVICES**

Jason P. Kubus, a Civil engineer, is an Advisor for Reserve Advisors. Mr. Kubus is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for apartments, condominiums, townhomes, high rise condominium towers, homeowner associations and private clubs. Mr. Kubus frequently serves as the Quality Assurance Review Coordinator for Multi-Story, Recreational and Townhome Communities.



The following is a partial list of clients served by Jason Kubus demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

**Four Seasons Hotel and Tower** A 70-story high rise condominium and hotel of 491 luxury units. Located in Miami, Florida, this all-inclusive condominium includes hotel, office and retail spaces, a fitness center, rooftop pools and a parking garage.

**Governors Club** A private golf and country club located in Chapel Hill, North Carolina. Governors Club offers a decorative clubhouse, a 27-hole Jack Nicklaus signature golf course, tennis, wellness and maintenance facilities, golf course maintenance equipment and a pool area.

**Mayacama Golf Club** A private golf and country club located in Santa Rosa, California. Mayacama offers a decorative clubhouse, guest villas and casitas, an 18-hole Jack Nicklaus signature golf course, tennis, wellness and maintenance facilities, golf course maintenance equipment and a pool area.

**Addison Reserve Country Club** A private golf and country club located in Delray Beach, Florida. Addison Reserve offers a decorative clubhouse and new esplanade building, three 9-hole Arthur Hills signature golf courses, tennis, wellness and maintenance facilities, golf course maintenance equipment and a pool area.

**Pelican Bay Foundation** Community of 7,168 single family homes and high rise condominiums located in Naples, Florida. Pelican Bay contains an administrative commons building, a community center and spa, two beach front dining and recreational facilities, tennis and wellness facilities, a community-owned apartment building, two parks and various site infrastructure.

**PRIOR RELEVANT EXPERIENCE**

Before joining Reserve Advisors, Mr. Kubus successfully completed the bachelors program in Civil Engineering from the University of Florida where he specialized in Structural Engineering. He also worked in the design of mechanical, plumbing and fire protection systems.

**EDUCATION**

University of Florida - B.S. Civil Engineering

**PROFESSIONAL AFFILIATIONS / DESIGNATIONS**

*Professional Engineer (P.E.) - State of Florida, 2013*

*Reserve Specialist (RS) - Community Associations Institute*





**ALAN M. EBERT, P.E., PRA, RS**  
**Director of Quality Assurance**

**CURRENT CLIENT SERVICES**

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



**Brownsville Winter Haven** Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

**Rosemont Condominiums** This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

**Stillwater Homeowners Association** Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

**Birchfield Community Services Association** This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

**Oakridge Manor Condominium Association** Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

**Memorial Lofts Homeowners Association** This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

**PRIOR RELEVANT EXPERIENCE**

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

**EDUCATION**

University of Wisconsin-Madison - B.S. Geological Engineering

**PROFESSIONAL AFFILIATIONS/DESIGNATIONS**

*Professional Engineering License* – Wisconsin, North Carolina, Illinois, Colorado

*Reserve Specialist (RS)* - Community Associations Institute

*Professional Reserve Analyst (PRA)* - Association of Professional Reserve Analysts





## RESOURCES

Reserve Advisors, Inc. utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

**Association of Construction Inspectors**, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at [www.iami.org](http://www.iami.org). Several advisors and a Principal of Reserve Advisors, Inc. hold Senior Memberships with ACI.

**American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc.**, (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at [www.ashrae.org](http://www.ashrae.org). Reserve Advisors, Inc. actively participates in its local chapter and holds individual memberships.

**Community Associations Institute**, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

**Marshall & Swift / Boeckh**, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at [www.marshallswift.com](http://www.marshallswift.com).

**R.S. Means CostWorks**, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at [www.rsmeans.com](http://www.rsmeans.com).

Reserve Advisors, Inc., library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.



## 7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

**Cash Flow Method** - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component Method** - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

**Current Cost of Replacement** - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials, labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

**Fully Funded Balance** - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

**Funding Goal (Threshold)** - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

**Future Cost of Replacement** - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

**Long-Lived Property Component** - Property component of Heritage Harbor Golf and Country Club responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

**Percent Funded** - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**Remaining Useful Life** - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

**Reserve Component** - Property elements with: 1) Heritage Harbor Golf and Country Club responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

**Reserve Component Inventory** - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

**Reserve Contribution** - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

**Reserve Expenditure** - Future Cost of Replacement of a Reserve Component.

**Reserve Fund Status** - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

**Reserve Funding Plan** - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

**Reserve Study** - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

**Useful Life** - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



## 8. PROFESSIONAL SERVICE CONDITIONS

**Our Services** - Reserve Advisors, Inc. (RA) performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan to create reserves for anticipated future replacement expenditures of the property.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in our report. The inspection is made by employees generally familiar with real estate and building construction but in the absence of invasive testing RA cannot opine on, nor is RA responsible for, the structural integrity of the property including its conformity to specific governmental code requirements for fire, building, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the report. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services; nor does RA investigate water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions. RA assumes no responsibility for any such conditions. The Report contains opinions of estimated costs and remaining useful lives which are neither a guarantee of the actual costs of replacement nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. You agree to indemnify and hold RA harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any director, officer, employee, affiliate, or agent of RA. Liability of RA and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

**Report** - RA completes the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations and is deemed complete. RA, however, considers any additional information made available to us within 6 months of issuing the Report if a timely request for a revised Report is made. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit.

**Your Obligations** - You agree to provide us access to the subject property for an on-site visual inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

**Use of Our Report and Your Name** - Use of this Report is limited to only the purpose stated herein. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and you shall hold RA harmless from any consequences of such use. Use by any unauthorized third party is unlawful. The Report in whole or in part ***is not and cannot be used as a design specification for design engineering purposes or as an appraisal.*** You may show our Report in its entirety to the following third parties: members of your organization, your accountant, attorney, financial institution and property manager who need to review the information contained herein. Without the written consent of RA, you shall not disclose the Report to any other third party. The Report contains intellectual property developed by RA and ***shall not be reproduced or distributed to any party that conducts reserve studies without the written consent of RA.***

RA will include your name in our client lists. RA reserves the right to use property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

**Payment Terms, Due Dates and Interest Charges** - Retainer payment is due upon authorization and prior to inspection. The balance is due net 30 days from the report shipment date. Any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Milwaukee County Circuit Court for the State of Wisconsin.



# EXHIBIT 16



**RESOLUTION 2026-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOR COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2026/2027; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Heritage Harbor Community Development District (“**District**”) prior to June 15, 2026, a proposed operation and maintenance budget for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**Proposed Budget**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:**

- 1. Proposed Budget Approved.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
- 2. Setting a Public Hearing.** The public hearing on said Proposed Budget is hereby declared and set for Tuesday, August 11, 2026, at 5:30pm at the Heritage Harbor Clubhouse located at 19502 Heritage Harbor Parkway, Lutz, FL 33558.
- 3. Transmittal of Proposed Budget to Local General Purpose Government.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.
- 4. Posting of Proposed Budget.** In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.
- 5. Publication of Notice.** Notice of this public hearing shall be published in the manner prescribed by Florida law.
- 6. Effective Date.** This Resolution shall take effect immediately upon adoption.

**Passed and Adopted on May 12, 2026.**

Attest:

**Heritage Harbor Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair/Vice Chair of the Board of Supervisors

**Exhibit A: Proposed Budget for Fiscal Year 2026/2027**

