

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2018	JUN-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 452	\$ 12	\$ 392	\$ 1	\$ -	\$ 1	\$ -
Special Assmnts- Tax Collector	974,100	974,100	974,100	974,100	-	974,100	974,100
Special Assmnts- Discounts	(35,242)	(35,346)	(38,964)	(36,076)	-	(36,076)	(38,964)
Other Miscellaneous Revenues	-	9	-	150	-	150	-
Gate Bar Code/Remotes	1,805	2,417	1,500	1,375	458	1,833	1,500
Pavilion Rental	5,886	7,075	2,600	6,650	2,217	8,867	6,000
Insurance Reimbursements	-	-	-	4,688	-	4,688	-
Amenities Revenue	20,565	18,284	25,000	8,095	3,000	11,095	12,000
TOTAL REVENUES	967,566	966,551	964,628	958,983	5,675	964,658	954,636

EXPENDITURES

Administrative

ProfServ-Legal Services	3,930	710	7,000	-	4,000	4,000	4,000
Accounting Services	19,096	19,096	19,096	14,322	4,774	19,096	19,096
Communication - Telephone	12,629	15,968	14,400	8,868	2,235	11,103	8,940
Postage and Freight	89	26	400	-	100	100	300
Lease - Copier	1,979	1,906	2,200	1,729	600	2,329	2,398
Insurance - General Liability	21,680	21,604	23,764	16,203	5,401	21,604	23,764
Misc-Bank Charges	330	353	400	226	100	326	300
Misc-Assessmnt Collection Cost	13,164	12,841	19,482	18,760	722	19,482	19,482
Office Supplies	2,435	1,595	2,000	267	500	767	2,000
Computer Expense	9,472	9,932	9,000	5,515	2,250	7,765	9,000
Cost of Issuance	20,700	-	-	-	-	-	-
Total Administrative	105,504	84,031	97,742	65,890	20,682	86,572	89,280

Operation & Maintenance

Payroll-Maintenance	25,495	42,590	35,000	48,687	18,000	66,687	72,000
Payroll-Office	40,575	35,162	40,000	32,719	10,500	43,219	42,000
Payroll-Pool Monitors	136,700	116,104	136,000	78,047	26,016	104,063	129,400
Payroll-Processing Fee	7,013	12,123	11,500	7,997	2,475	10,472	9,900
Workers' Compensation	-	4,010	-	3,403	1,123	4,526	5,014
Unemployment Compensation	-	1,217	-	-	-	-	-
ProfServ-Field Management	35,789	30,938	29,765	26,164	11,842	38,006	47,366
Contracts-Air Conditioning	-	-	-	-	-	-	6,600
Contracts-Pools	28,311	27,745	27,745	25,764	9,450	35,214	37,800
Contracts-Security Alarms	260	940	820	940	300	1,240	820
Utility - General	64,251	55,617	56,000	44,572	15,150	59,722	60,600
Utility - Refuse Removal	3,043	3,539	3,384	2,594	865	3,459	3,480
Rental-Fitness Equipment	53,411	53,412	40,059	35,607	4,451	40,058	-
R&M-General	56,092	81,287	129,570	75,824	25,275	101,099	85,000
R&M-Court Maintenance	-	-	30,000	79	7,500	7,579	30,000
R&M-Pest Control	1,942	1,729	1,620	1,221	450	1,671	1,800
R&M-Pools	12,527	23,961	15,000	86,916	22,305	109,221	25,000
R&M-Fitness Equipment	1,640	475	500	880	293	1,173	1,200
R&M-Lights	8,323	7,376	8,000	4,071	1,357	5,428	8,000
Advertising	-	-	5,000	-	-	-	5,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Miscellaneous Services	2,505	3,477	2,000	1,669	500	2,169	3,500
Misc-Access Cards	1,240	1,160	2,500	1,567	522	2,089	2,000
Misc-Holiday Decor	135	-	500	1,015	-	1,015	1,000
Misc-Rec Center Equipment	-	112	4,000	111	37	148	2,000
Misc-Special Events	1,500	-	500	-	500	500	500
Misc-Bad Debt	-	-	-	180	-	180	-
Misc-Licenses & Permits	599	425	1,200	425	1,200	1,625	1,200
Safety Equipment	64	-	1,000	-	1,000	1,000	1,000
Cleaning Supplies	4,038	9,695	8,000	10,645	3,548	14,193	10,000
Op Supplies - Clubhouse	8,222	-	-	-	-	-	-
Op Supplies - Uniforms	-	1,520	2,000	802	267	1,069	2,400
Capital Outlay	64,966	-	-	-	-	-	-
Cap Outlay - Fitness Center	14,891	-	-	-	-	-	-
Cap Outlay-Clubhouse	864,282	628,167	20,000	7,301	-	7,301	-
Operating Loan Repayment	-	13,998	135,441	101,581	33,860	135,441	135,441
Total Operation & Maintenance	1,437,814	1,156,779	747,104	600,781	198,786	799,567	730,021
TOTAL EXPENDITURES	1,543,318	1,240,810	844,846	666,671	219,468	886,139	819,301
Excess (deficiency) of revenues							
Over (under) expenditures	(575,752)	(274,259)	119,782	292,312	(213,793)	78,519	135,335
OTHER FINANCING SOURCES (USES)							
Loan/Note Proceeds	328,235	171,765	-	-	-	-	-
Capt'l Contributions-Other	16,250	21,002	-	20,000	-	20,000	-
Operating Transfers-Out	(109,779)	(109,525)	(119,782)	-	-	-	(106,861)
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	28,474
TOTAL OTHER SOURCES (USES)	234,706	83,242	(119,782)	20,000	-	20,000	(78,387)
Net change in fund balance	(341,046)	(191,017)	-	312,312	(213,793)	98,519	28,474
FUND BALANCE, BEGINNING	1,685,558	1,344,512	1,153,495	1,153,495	-	1,153,495	1,252,014
FUND BALANCE, ENDING	\$1,344,512	\$1,153,495	\$1,153,495	\$ 1,465,807	\$ (213,793)	\$ 1,252,014	\$ 1,280,488

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 1,252,014
Net Change in Fund Balance - Fiscal Year 2019	28,474
Reserves - Fiscal Year 2019 Additions	-
Total Fund Balance Available to Assign (Estimated) - 9/30/2019	1,280,488

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	204,825 ⁽¹⁾
Total Allocation of Available Fund Balance	204,825
Total Unassigned (undesignated) Fund Balance ⁽²⁾	<u>\$ 1,075,663</u>

Notes

(1) Represents approximately 3 months of operating expenditures.

(2) Assigned fund balance is not representative of cash or liquid investments available for immediate use.

Budget Narrative
Fiscal Year 2019

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment—for the recreational facilities and the virtual gate system—on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

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

Gate Bar Code/Remotes

The District charges a fee for each gate remote issued.

Pavilion Rental

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

Amenities Revenue

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

EXPENDITURES

Administrative

Professional Services-Legal Services

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

Accounting Services

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

Communication-Telephone

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

Postage & Freight

Mailing of overnight deliveries, correspondence, invoices etc.

Lease-Copier

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

Insurance-General Liability

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

Miscellaneous-Bank Charges

Monthly bank fees and ancillary charges.

Budget Narrative
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**Miscellaneous-Assessment Collection Fee**

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

Office Supplies

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

Computer Expenses

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

Operating and Maintenance**Payroll-Maintenance**

Payroll for district maintenance personnel services is processed by ADP.

Payroll-Office

Payroll-Office Administrative personnel services processed by ADP.

Payroll-Pool Monitors

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

Payroll-Processing Fee

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

Workers Compensation

Workers compensation premium for district employees is paid through ADP.

Professional Services-Field Management

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

Contracts-Air Conditioning

Hendrick Air to provide bi-annual preventative maintenance for air conditioning systems and walk-in cooler/freezer. Quarterly inspections with filter changes and one coil cleaning per year.

Contracts-Pools

A1 Quality Pools provides routine repair and maintenance services for the District's pool.

Contracts-Security Alarms

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

Utility-General

Services provided by City of Tampa and Tampa Electric.

Utility-Refuse Removal

Waste Management provides refuse removal services.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Operating and Maintenance (continued)

R&M-General

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

R&M-Court Maintenance

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

R&M-Pest Control

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

R&M-Pool

Incidental pool maintenance and ADA required compliance.

R&M-Fitness Equipment

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

R&M-Lights

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

Advertising

Realtor advertising for district functions incurred as determined by the board and designated management staff.

Miscellaneous Services

Miscellaneous costs not included within another budgeted line item.

Miscellaneous-Access Cards

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

Miscellaneous-Holiday Décor

Costs associated with Holiday decorations.

Miscellaneous-Rec Center Equipment

Costs to maintain the recreational center equipment (excluding fitness equipment).

Miscellaneous-Special Events

The District occasionally holds special events for the community.

Miscellaneous-License and Permits

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

Safety Equipment

Safety equipment for clubhouse maintenance.

Cleaning Supplies

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

Op Supplies-Uniforms

Uniform purchases for district staff.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Operating and Maintenance (continued)

Operating Loan Repayment

Principal and interest on the loan from Center State Bank (formerly Jefferson Bank), final payment August 2021.

Other Financing Uses

Operating Transfer Out

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

Heritage Isles
Community Development District

Debt Service Budgets
Fiscal Year 2019

HERITAGE ISLES

Community Development District

Series 2008 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 293	\$ 1,239	\$ -	\$ 3,017	\$ -	\$ 3,017	\$ -
Special Assmnts- Tax Collector	368,924	368,924	368,924	368,924	-	368,924	368,924
Special Assmnts- Discounts	(13,347)	(13,387)	(14,757)	(13,663)	-	(13,663)	(14,757)
TOTAL REVENUES	355,870	356,776	354,167	358,278	-	358,278	354,167
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	4,986	4,863	7,378	7,105	273	7,378	7,378
Total Administrative	4,986	4,863	7,378	7,105	273	7,378	7,378
<i>Debt Service</i>							
Principal Debt Retirement	275,000	285,000	300,000	300,000	-	300,000	315,000
Interest Expense	70,415	57,462	44,039	44,039	-	44,039	29,909
Total Debt Service	345,415	342,462	344,039	344,039	-	344,039	344,909
TOTAL EXPENDITURES	350,401	347,325	351,417	351,144	273	351,417	352,287
Excess (deficiency) of revenues							
Over (under) expenditures	5,469	9,451	2,750	7,134	(273)	6,861	1,880
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,750	-	-	-	1,880
TOTAL OTHER SOURCES (USES)	-	-	2,750	-	-	-	1,880
Net change in fund balance	5,469	9,451	2,750	7,134	(273)	6,861	1,880
FUND BALANCE, BEGINNING	182,346	187,815	197,266	197,266	-	197,266	204,127
FUND BALANCE, ENDING	\$ 187,815	\$ 197,266	\$ 200,016	\$ 204,400	\$ (273)	\$ 204,127	\$ 206,007

HERITAGE ISLES

Community Development District

2008 Special Assessment Revenue Refunding Bonds Amortization Schedule

Year	*Principal	Special Call	Interest	Balance	Fiscal Total
11/01/18			\$14,954	\$635,000	
05/01/19	\$315,000		\$14,954	\$320,000	\$344,909
11/01/19			\$7,536	\$320,000	
05/01/20	\$320,000		\$7,536	\$0	\$335,072
Totals	\$635,000		\$44,981		\$679,981

*4.710% Interest Rate

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
OPERATING REVENUES							
Interest - Investments	\$ 48	\$ 904	\$ 70	\$ 1,224	\$ 408	\$ 1,632	\$ 1,000
Green Fees	175,504	257,117	245,000	205,682	62,500	268,182	255,850
Cart Fees	455,979	568,429	580,000	452,358	102,500	554,858	550,000
Club Rentals	2,970	6,553	3,000	5,285	490	5,775	7,500
Range Balls	55,227	57,908	62,000	43,127	15,000	58,127	50,000
Golf Service	1,050	-	-	-	-	-	-
Lessons	5,125	6,621	-	1,656	3,000	4,656	6,000
Golf Merchandise	59,745	82,092	70,000	61,944	14,000	75,944	75,000
Food	5,358	6,109	5,300	5,503	1,834	7,337	5,000
Tobacco	1,222	1,508	1,700	1,521	507	2,028	2,000
Special Events	17,782	24,181	21,000	19,933	-	19,933	10,000
Gain/(Loss) on Sale of Invest	2,000	-	-	-	-	-	-
Sale of Surplus Equipment	-	3,100	-	-	-	-	-
Other Miscellaneous Revenues	4,887	12,762	1,400	19,305	6,435	25,740	8,000
Recreation Membership	41,625	45,750	62,000	56,884	2,827	59,711	60,000
TOTAL OPERATING REVENUES	828,522	1,073,034	1,051,470	874,422	209,501	1,083,923	1,030,350
COST OF GOODS SOLD							
COS - Food Sales	3,541	2,938	2,400	4,253	1,418	5,671	3,200
COS - Merchandise	36,661	83,739	70,000	42,599	14,200	56,799	64,000
COS - Tobacco	836	981	500	1,180	393	1,573	1,400
Total Cost of Goods Sold	41,038	87,658	72,900	48,032	16,011	64,043	68,600
GROSS PROFIT	787,484	985,376	978,570	826,390	193,491	1,019,881	961,750
OPERATING EXPENSES							
Personnel and Administration							
ProfServ-Arbitrage Rebate	-	-	300	-	-	-	300
ProfServ-Dissemination Agent	500	500	-	-	-	-	-
ProfServ-Legal Services	-	-	2,000	-	-	-	2,000
ProfServ-Trustee Fees	-	-	2,600	-	-	-	2,600
Accounting Services	21,836	21,836	21,836	16,377	5,459	21,836	21,836
Insurance - General Liability	17,751	18,028	19,830	13,186	4,173	17,359	19,830
Printing and Binding	271	307	200	-	-	-	200
Misc-Bank Charges	1,483	1,756	-	250	-	250	-
Misc-Credit Card Fees	17,364	20,888	-	-	-	-	-
Computer Expense	451	1,216	-	-	-	-	-
Total Personnel and Administration	59,656	64,531	46,766	29,813	9,632	39,445	46,766
Operating Expenses							
Payroll-Benefits	-	-	600	1,215	405	1,620	2,700
Payroll-General Staff	-	-	175,000	127,711	39,600	167,311	140,000
Payroll-Processing Fee	-	-	7,000	9,983	3,328	13,311	14,900
Payroll Taxes	-	-	17,000	12,804	3,884	16,688	13,856
Contracts-Security Alarms	-	-	800	526	90	616	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Communication - Telephone	-	-	6,000	3,807	1,500	5,307	6,000
Electricity - General	-	-	8,000	10,186	3,395	13,581	11,000
Lease - Carts	-	-	68,700	53,404	16,776	70,180	72,967
Lease - Ice Machines	-	-	1,050	865	285	1,150	1,140
R&M-General	-	-	1,300	1,073	358	1,431	500
R&M-Buildings	-	-	1,200	1,400	467	1,867	3,000
R&M-Golf Cart	-	-	2,500	361	120	481	200
Marketing	-	-	17,500	13,821	6,520	20,341	20,000
Misc-Bank Charges	-	-	1,500	917	306	1,223	1,500
Misc-Bad Debt	-	-	-	1,447	-	1,447	-
Misc-Credit Card Fees	-	-	19,340	17,250	5,750	23,000	19,340
Office Supplies	-	-	1,200	876	292	1,168	800
Cleaning Supplies	-	-	1,250	816	272	1,088	850
Computer Expense	-	-	1,500	4,145	-	4,145	6,000
Op Supplies - Uniforms	-	-	1,400	95	32	127	300
Supplies - Golf Operations	-	-	6,000	4,899	1,633	6,532	10,000
Supplies - Range	-	-	7,000	8,544	1,500	10,044	15,000
Subscriptions and Memberships	-	-	1,000	941	314	1,255	500
Total Operating Expenses	-	-	346,840	277,086	86,826	363,912	340,553
Maintenance							
Payroll-Benefits	-	-	800	307	330	637	1,350
Payroll-General Staff	-	-	230,000	187,088	62,363	249,451	260,000
Payroll-Processing Fee	-	-	9,000	8,076	2,100	10,176	8,400
Payroll Taxes	-	-	23,000	17,009	5,670	22,679	23,000
Contracts-Aquatic Control	-	-	11,500	7,249	2,416	9,665	9,665
Contracts-Security Alarms	-	-	800	301	90	391	360
Fuel, Gasoline and Oil	-	-	20,000	17,578	5,859	23,437	18,500
Communication - Telephone	-	-	1,800	-	-	-	-
Utility - General	-	-	1,800	1,674	558	2,232	2,200
Electricity - General	-	-	25,000	16,572	5,524	22,096	27,000
Utility - Refuse Removal	-	-	6,700	4,866	1,500	6,366	6,000
Lease - Golf Course Equipment	-	-	86,155	69,944	22,262	92,206	92,552
Lease - Ice Machines	-	-	1,050	2,784	816	3,600	3,264
R&M-General	-	-	9,000	4,709	1,570	6,279	11,000
R&M-Buildings	-	-	4,000	2,569	856	3,425	2,100
R&M-Equipment	-	-	14,750	11,813	3,938	15,751	13,000
R&M-Fertilizer	-	-	55,000	32,350	10,783	43,133	45,000
R&M-Irrigation	-	-	10,000	70,940	1,626	72,566	10,000
R&M-Pest Control	-	-	450	-	-	-	-
R&M-Signage	-	-	2,000	-	-	-	2,000
R&M-Trees and Trimming	-	-	2,000	-	2,000	2,000	2,000
R&M-Golf Course	-	-	9,000	3,391	1,130	4,521	6,000
R&M-Bunkers	-	-	10,000	-	-	-	2,500
R&M - Bridges & Cart Paths	-	-	8,000	-	2,000	2,000	1,500
R&M-Sod	-	-	10,000	-	2,000	2,000	1,500

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Misc-Licenses & Permits	-	-	1,315	4,246	-	4,246	4,500
Office Supplies	-	-	500	273	91	364	500
Cleaning Supplies	-	-	2,400	591	197	788	500
Op Supplies - Uniforms	-	-	1,250	-	500	500	500
Op Supplies - Chemicals	-	-	75,000	60,488	-	60,488	70,000
Op Supplies - Hand tools	-	-	2,000	531	177	708	2,000
Supplies - Misc.	-	-	6,000	4,847	1,153	6,000	7,000
Supplies - Sand	-	-	7,000	2,160	2,500	4,660	2,500
Supplies - Seeds	-	-	6,500	330	2,170	2,500	2,500
Supplies - Power Tools	-	-	1,000	4,800	1,820	6,620	1,500
Subscriptions and Memberships	-	-	447	-	-	-	-
Capital Outlay	-	-	6,160	-	-	-	-
Total Maintenance	-	-	661,377	537,486	144,000	681,486	640,391
Operation & Maintenance							
Payroll-Salaries	121,409	111,297	-	-	-	-	-
Payroll-Hourly	290,886	294,523	-	-	-	-	-
Payroll-Benefits	3,046	1,906	-	-	-	-	-
Payroll-Processing Fee	15,427	20,706	-	-	-	-	-
Payroll Taxes	47,137	52,382	-	-	-	-	-
Unemployment Compensation	-	2,603	-	-	-	-	-
Contracts-Aquatic Control	9,665	11,330	-	-	-	-	-
Contracts-Security Alarms	364	1,528	-	-	-	-	-
Fuel, Gasoline and Oil	16,318	21,639	-	-	-	-	-
Communication - Telephone	7,793	6,839	-	-	-	-	-
Utility - General	6,267	2,123	-	-	-	-	-
Electricity - General	35,413	37,639	-	-	-	-	-
Utility - Refuse Removal	5,131	6,930	-	-	-	-	-
Lease - Carts	68,527	69,370	-	-	-	-	-
Lease - Golf Course Equipment	39,896	53,879	-	-	-	-	-
Lease - Ice Machines	4,431	3,697	-	-	-	-	-
R&M-General	6,009	9,171	-	-	-	-	-
R&M-Buildings	2,251	937	-	-	-	-	-
R&M-Equipment	39,678	29,419	-	-	-	-	-
R&M-Fertilizer	66,225	49,806	-	-	-	-	-
R&M-Irrigation	4,223	10,407	-	-	-	-	-
R&M-Pest Control	793	207	-	-	-	-	-
R&M-Signage	-	1,209	-	-	-	-	-
R&M-Trees and Trimming	400	550	-	-	-	-	-
R&M-Golf Course	11,314	15,073	-	-	-	-	-
R&M-Golf Cart	687	2,609	-	-	-	-	-
R&M-Bunkers	8,250	472	-	-	-	-	-
R&M - Bridges & Cart Paths	2,464	10,748	-	-	-	-	-
R&M-Sod	43,390	43,450	-	-	-	-	-
Marketing	12,370	14,873	-	-	-	-	-
Misc-Licenses & Permits	1,065	959	-	-	-	-	-
Misc-Contingency	889	-	-	-	-	-	-
Office Supplies	1,296	1,524	-	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	AMENDED
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
Cleaning Supplies	1,190	1,838	-	-	-	-	-
Op Supplies - Uniforms	1,035	1,378	-	-	-	-	-
Op Supplies - Chemicals	81,064	85,148	-	-	-	-	-
Op Supplies - Hand tools	1,785	2,962	-	-	-	-	-
Supplies - Golf Operations	3,790	6,650	-	-	-	-	-
Supplies - Grounds	5,724	5,741	-	-	-	-	-
Supplies - Range	-	2,865	-	-	-	-	-
Supplies - Sand	4,787	2,549	-	-	-	-	-
Supplies - Seeds	18,292	2,520	-	-	-	-	-
Supplies - Power Tools	1,388	1,675	-	-	-	-	-
Subscriptions and Memberships	1,316	1,332	-	-	-	-	-
Depreciation Expense	31,849	36,931	-	-	-	-	-
Total Operation & Maintenance	1,025,234	1,041,394	-	-	-	-	-
Debt Service							
Principal Debt Retirement	-	-	25,000	-	-	-	27,500
Interest Expense	34,519	36,373	15,266	7,189	-	7,189	13,401
Total Debt Service	34,519	36,373	40,266	7,189	-	7,189	40,901
TOTAL OPERATING EXPENSES	1,119,409	1,142,298	1,095,249	851,574	240,458	1,092,032	1,068,611
Operating income (loss)	(331,925)	(156,922)	(116,679)	(25,184)	(46,968)	(72,152)	(106,861)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	109,779	109,525	119,782	-	-	-	106,861
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	109,779	109,525	119,782	-	-	-	106,861
Change in net assets	(222,146)	(47,397)	3,103	(25,184)	(46,968)	(72,152)	(0)
TOTAL NET ASSETS, BEGINNING	528,318	306,172	258,775	258,775	-	258,775	186,623
TOTAL NET ASSETS, ENDING	\$ 306,172	\$ 258,775	\$ 261,878	\$ 233,591	\$ (46,968)	\$ 186,623	\$ 186,623

HERITAGE ISLES

Community Development District

1999 Recreational Revenue Bond Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
10/02/18	\$55,000	\$14,378	\$350,000	\$83,755
04/01/19		\$12,425	\$350,000	
10/02/19	\$60,000	\$12,425	\$290,000	\$84,850
04/01/20		\$10,295	\$290,000	
10/02/20	\$65,000	\$10,295	\$225,000	\$85,590
04/01/21		\$7,988	\$225,000	
10/02/21	\$70,000	\$7,988	\$155,000	\$85,975
04/01/22		\$5,503	\$155,000	
10/02/22	\$75,000	\$5,503	\$80,000	\$86,005
04/01/23		\$2,840	\$80,000	
10/02/23	\$80,000	\$2,840	\$0	\$85,680
Totals	\$405,000	\$92,478		\$511,855

* 7.1% Coupon

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

The District earns interest on available operating funds.

Green Fees

Revenue received for golf rounds played.

Cart Fees

Revenue received for golf cart rentals.

Club Rentals

Revenue received for the rental of golf clubs.

Range Balls

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

Lessons

The District offers golf lessons.

Golf Merchandise

The District sells various golf merchandise in the pro shop.

Food

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

Tobacco

The District sells tobacco in the pro shop.

Special Events

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

Other Miscellaneous Revenue

Other revenues not included within another budgeted revenue line item.

Recreation Membership

Revenue received for seasonal pass sales.

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

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

COS-Merchandise

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

COS-Tobacco

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

Budget Narrative
Fiscal Year 2019**EXPENSES****Personnel and Administration****Professional Services-Arbitrage**

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

Professional Services-Legal Services

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

Professional Services-Trustee

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

Accounting Services

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

Insurance-General Liability

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

Printing and Binding

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

Operating Expenses**Payroll-Benefits**

United HealthCare dental and vision insurance.

Payroll-General Staff

Payroll for Director of Golf and hourly personnel.

Payroll-Processing Fee

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

Payroll-Taxes

These costs include FICA, Medicare and Workers Comp.

Communication-Telephone

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

Electricity-General

Electricity services are provided by TECO.

Lease-Carts

Yamaha leases golf carts to the District.

Lease-Ice Machines

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

Budget Narrative
Fiscal Year 2019**EXPENSES****Operating Expenses** (continued)**R&M-General**

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

R&M-Buildings

Repair and maintenance of the maintenance building.

R&M-Golf Cart

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

Marketing

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

Miscellaneous-Bank Charges

SunTrust charges the district monthly bank fees.

Miscellaneous-Credit Card Fees

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

Office Supplies

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

Cleaning Supplies

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

Computer Expense

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

Op Supplies-Uniforms

Uniform services.

Supplies-Golf Operations

All costs associated with the supplies needed for golf operations.

Supplies-Range

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

Subscription and Memberships

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

Maintenance**Payroll-Benefits**

United HealthCare dental and vision insurance.

Payroll-General Staff

Payroll for Head of Maintenance and hourly personnel.

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

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

Payroll-Taxes

These costs include FICA, Medicare and Workers Comp.

Contracts-Aquatic Control

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

Contracts-Security Alarms

Alarm monitoring for the maintenance building.

Fuel, Gasoline and Oil

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

Utility-General

Water and sewer services are provided by City of Tampa.

Electricity-General

Electricity services are provided by TECO.

Utility-Refuse Removal

Waste Management provides refuse removal services to the golf course.

Lease-Golf Course Equipment

The district anticipates leasing golf course maintenance equipment.

Lease-Ice Machines

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

R&M-General

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

R&M-Buildings

Repair and maintenance of the maintenance building.

R&M-Equipment

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

R&M-Fertilizer

The District will purchase fertilizer for the golf facilities.

R&M-Irrigation

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

R&M-Signage

The cost to repair and maintain signage throughout the district.

Budget Narrative
Fiscal Year 2019**EXPENSES****Maintenance** (continued)**R&M-Trees and Trimming**

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

R&M-Golf Course

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

R&M-Bunkers

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

R&M-Bridges and Cart Paths

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

R&M-Sod

Replacement of sod throughout the year.

Miscellaneous-Licenses & Permits

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

Office Supplies

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

Cleaning Supplies

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

Op Supplies-Uniforms

Uniform services.

Op Supplies-Chemicals

Costs for chemicals required for operation will be recorded here.

Op Supplies-Hand Tools

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

Supplies-Misc.

All costs associated with the supplies needed for golf operations.

Supplies-Sand

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

Supplies-Seeds

All seed supply products purchased for the golf course.

Supplies-Power Tools

All power tool supply products purchased for the golf course.

Budget Narrative
Fiscal Year 2019

EXPENSES

Debt Service**Principal Debt Retirement**

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

Interest Expense

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

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

Other Financing Sources**Interfund Transfer In**

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

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JUL - SEP-2018	TOTAL PROJECTED FY 2018	AMENDED BUDGET FY 2019
OPERATING REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rents or Royalties	10,200	32,000	-	32,200	4,700	36,900	59,700
Other Miscellaneous Revenues	-	400	-	-	-	-	-
TOTAL OPERATING REVENUES	10,200	32,400	-	32,200	4,700	36,900	59,700
OPERATING EXPENSES							
<i>Personnel and Administration</i>							
ProfServ-Arbitrage Rebate	-	-	300	-	-	-	300
ProfServ-Dissemination Agent	500	500	-	-	-	-	-
ProfServ-Legal Services	6,220	1,802	6,500	3,267	1,089	4,356	6,500
Total Personnel and Administration	6,720	2,302	6,800	3,267	1,089	4,356	6,800
<i>Operation & Maintenance</i>							
Communication - Telephone	675	518	600	706	235	941	1,250
Utility - General	6,073	2,123	2,500	1,674	558	2,232	2,200
Electricity - General	12,936	14,502	12,500	11,280	3,760	15,040	14,200
Lease - Carts	2,652	-	-	-	-	-	-
Lease - Ice Machines	3,005	-	-	-	-	-	-
Rentals & Leases	-	880	960	800	240	1,040	1,040
Insurance - General Liability	5,017	5,097	5,569	4,047	1,349	5,396	5,936
R&M-General	16,797	138,105	20,000	12,855	4,285	17,140	26,774
Misc.-Bad Debt	-	-	-	4,617	-	4,617	-
Advertising	-	299	-	-	-	-	-
Misc-Licenses & Permits	561	475	1,000	1,494	-	1,494	1,500
Total Operation & Maintenance	47,716	161,999	43,129	37,473	10,427	47,900	52,900
<i>Debt Service</i>							
Principal Debt Retirement	-	-	25,000	-	-	-	27,500
Interest Expense	34,518	36,373	15,265	7,189	-	7,189	13,401
Total Debt Service	34,518	36,373	40,265	7,189	-	7,189	40,901
TOTAL OPERATING EXPENSES	88,954	200,674	90,194	47,929	11,516	59,445	100,601
Operating income (loss)	(78,754)	(168,274)	(90,194)	(15,729)	(6,816)	(22,545)	(40,901)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Change in net assets	(78,754)	(168,274)	(90,194)	(15,729)	(6,816)	(22,545)	(40,901)
TOTAL NET ASSETS, BEGINNING	(589,333)	(668,087)	(836,361)	(836,361)	-	(836,361)	(858,906)
TOTAL NET ASSETS, ENDING	\$(668,087)	\$(836,361)	\$(926,555)	\$(852,090)	\$(6,816)	\$(858,906)	\$(899,807)

Budget Narrative
Fiscal Year 2019

REVENUES

Rents or Royalties

The restaurant facility is leased to Bayscape Enterprises.

EXPENSES

Administrative

Professional Services-Arbitrage Rebate

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

Professional Services-Legal Services

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

Operation and Maintenance

Communication-Telephone

Bright House serves as a communications provider.

Utility-General

Water and sewer services are provided by City of Tampa.

Electricity-General

Electricity services are provided by TECO.

Rentals & Leases

The District currently leases a commercial dishwasher from VistaServe at a cost of \$80/4 weeks (13 payments per year).

Insurance-General Liability

Allocated insurance costs.

R&M-General

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

Miscellaneous-Licenses & Permits

The cost associated with maintaining the liquor license.

Debt Service

Principal Debt Retirement

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

Interest Expense

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

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

Heritage Isles
Community Development District

Supporting Budget Schedules
Fiscal Year 2019

HERITAGE ISLES

Community Development District

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

Product	General Fund 001			General Fund 002			Special Revenue Fund 101			Debt Service Series 2008			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
TH	\$378.69	\$378.69	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$166.00	\$166.00	0%	\$1,649.69	\$1,499.69	10.0%	154
40 x 110	\$769.10	\$769.10	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$337.14	\$337.14	0%	\$2,211.24	\$2,061.24	7.3%	192
50 x 110	\$866.71	\$866.71	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$379.93	\$379.93	0%	\$2,351.65	\$2,201.64	6.8%	411
65 x 110	\$886.22	\$886.22	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$388.48	\$388.48	0%	\$2,379.70	\$2,229.70	6.7%	94
75 x 110	\$1,048.26	\$1,048.26	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$459.51	\$459.51	0%	\$2,612.77	\$2,462.77	6.1%	83
90 x 130	\$1,286.40	\$1,286.40	0%	\$150.00	\$0.00	n/a	\$955.00	\$955.00	0%	\$563.90	\$563.90	0%	\$2,955.30	\$2,805.30	5.3%	86
																1,020