

**HERITAGE ISLES**  
Community Development District

***Annual Operating Budget***  
Fiscal Year 2021

Version 4 - Final Budget:

(Adopted 8/19/2020 -- Governmental Funds)  
(Adopted 9/16/2020 -- Enterprise Funds)

Prepared by:



**HERITAGE ISLES**

Community Development District

---

**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
<b><u>OPERATING BUDGET</u></b>	
Special Revenue Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8-9
Exhibit B - Allocation of Fund Balances .....	10
Budget Narrative .....	11-14
<b><u>OPERATING BUDGET</u></b>	
Golf Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	15-17
Amortization Schedule .....	18
Budget Narrative .....	19-24
<b><u>OPERATING BUDGET</u></b>	
Restaurant Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	25
Budget Narrative .....	26
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2021-2020 Non-Ad Valorem Assessment Summary .....	27

---

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ 1,911	\$ 358	\$ 842	\$ 281	\$ 1,123	\$ 1,175
Interest - Tax Collector	604	-	471	-	471	-
Special Assmnts- Tax Collector	843,145	1,171,235	1,171,237	-	1,171,237	1,139,559
Special Assmnts- Discounts	(30,973)	(46,849)	(42,955)	-	(42,955)	(45,582)
Insurance Reimbursements	-	-	2,800	-	2,800	-
<b>TOTAL REVENUES</b>	<b>814,687</b>	<b>1,124,744</b>	<b>1,132,395</b>	<b>281</b>	<b>1,132,676</b>	<b>1,095,151</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	21,800	24,000	16,600	6,000	22,600	24,000
Payroll-Processing Fee	700	764	446	191	637	764
ProfServ-Engineering	10,850	12,000	4,880	3,172	8,052	10,000
ProfServ-Legal Services	23,452	20,000	25,636	3,000	28,636	70,000
ProfServ-Mgmt Consulting Serv	57,777	57,777	43,333	14,444	57,777	57,777
ProfServ-Recording Secretary	150	1,125	-	-	-	1,125
ProfServ-Special Assessment	10,291	10,291	10,291	-	10,291	10,291
ProfServ-Trustee Fees	5,140	2,640	-	-	-	-
ProfServ-Web Site Maintenance	398	3,065	1,596	-	1,596	2,000
Auditing Services	14,000	14,000	14,000	-	14,000	14,000
Postage and Freight	2,312	2,500	804	1,616	2,420	2,500
Insurance - General Liability	9,243	10,355	8,593	2,864	11,457	12,603
Printing and Binding	788	1,800	77	951	1,028	1,200
Legal Advertising	3,098	2,200	1,746	1,166	2,912	3,000
Miscellaneous Services	662	1,060	544	195	739	1,060
Misc-Assessmnt Collection Cost	9,675	23,424	22,566	-	22,566	22,791
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>170,511</b>	<b>187,176</b>	<b>151,287</b>	<b>33,598</b>	<b>184,885</b>	<b>233,286</b>

*Field*

Contracts-Landscape	166,550	191,533	124,913	41,638	166,551	166,550
Contracts-Landscape Consultant	12,960	12,960	9,720	3,240	12,960	12,960
Contracts-Aquatic Control	38,861	10,470	7,853	2,618	10,471	10,471
Communication - Telephone	1,445	1,440	893	300	1,193	1,200
Utility - General	164,470	165,000	123,969	40,441	164,410	165,000
Lease-Carts	-	-	7,124	891	8,015	3,562
R&M-General	14,646	22,000	2,048	10,365	12,413	15,000
R&M-Irrigation	9,183	8,000	6,012	4,626	10,638	11,000
R&M-Landscape Renovations	23,407	50,000	50,867	16,956	67,823	50,000
R&M-Mitigation	-	2,000	-	-	-	-
R&M-Mulch	11,700	13,525	11,700	-	11,700	11,700
R&M-Ponds	5,673	28,000	4,555	1,275	5,830	28,000
R&M-Sod	2,168	5,000	2,300	2,700	5,000	5,000
Misc-Holiday Decor	12,967	13,000	14,845	-	14,845	15,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Misc-Contingency	6,973	20,000	800	2,949	3,749	16,800
Reserve - Other	-	210,500	-	-	-	200,000
<b>Total Field</b>	<b>471,003</b>	<b>753,428</b>	<b>367,599</b>	<b>127,996</b>	<b>495,595</b>	<b>712,243</b>
<b>Gatehouse</b>						
Contracts-Guard Services	-	180,000	93,221	30,478	123,699	121,910
R&M-Gatehouse	-	-	-	-	-	25,000
Misc-Internet Services	-	4,140	1,605	535	2,140	2,712
<b>Total Gatehouse</b>	<b>-</b>	<b>184,140</b>	<b>94,826</b>	<b>31,013</b>	<b>125,839</b>	<b>149,622</b>
<b>TOTAL EXPENDITURES</b>	<b>641,514</b>	<b>1,124,744</b>	<b>613,712</b>	<b>192,607</b>	<b>806,319</b>	<b>1,095,151</b>
Excess (deficiency) of revenues Over (under) expenditures	173,173	-	518,683	(192,327)	326,356	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	-	108,941	115,217	-	115,217	-
Operating Transfers-Out	(105,700)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	108,941	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(105,700)</b>	<b>217,882</b>	<b>115,217</b>	<b>-</b>	<b>115,217</b>	<b>-</b>
Net change in fund balance	67,473	108,941	633,900	(192,327)	441,573	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,448,915</b>	<b>1,516,388</b>	<b>1,516,388</b>	<b>-</b>	<b>1,516,388</b>	<b>1,957,961</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,516,388</b>	<b>\$ 1,625,329</b>	<b>\$ 2,150,288</b>	<b>\$ (192,327)</b>	<b>\$ 1,957,961</b>	<b>\$ 1,957,961</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2021	\$ 1,957,961
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	200,000
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>2,157,961</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	18,925 <sup>(1)</sup>
Subtotal	<u>18,925</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	273,788 <sup>(2)</sup>
Reserve - Other (FY 2020)	210,500
Reserve - Other (FY 2021)	200,000
Subtotal	<u>410,500</u>
	<u>684,288</u>

<b>Total Allocation of Available Funds</b>	<b>703,213 <sup>(3)</sup></b>
--	-------------------------------

<b>Total Unassigned (undesignated) Fund Balance</b>	<b><u>\$ 1,454,749</u></b>
---	----------------------------

**Notes**

- (1) Deposits with TECO and City of Tampa Police.
- (2) Represents approximately 3 months of operating expenditures.
- (3) Fund balance is not representative of cash or liquid investments available for immediate use.

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest-Investments**

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

**Special Assessments-Tax Collector**

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

**Special Assessments-Discounts**

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

**EXPENDITURES**

**Administrative**

**P/R Board of Supervisor Salaries**

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

**Payroll-Processing Fee**

ADP provides payroll processing services.

**Professional Services-Engineering**

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

**Professional Services-Legal Services**

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

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark.

**Professional Services-Recording Services**

The District may incur additional costs for recording services if additional services are requested by the board. The cost for additional minute transcriptions is \$150 per service as per the supplemental agreement with Inframark.

**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES****Administrative** (continued)**Professional Services-Special Assessment**

Inframark provides Assessment Services for all the properties within the CDD for the General Fund and Special Revenue Fund. These services include, but are not limited to:

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

**ProfServ-Web Site Maintenance**

This line item is for costs associated with the District's website, including annual domain name renewal and hosting and ADA compliance.

**Auditing Services**

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

**Postage and Freight**

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

**Insurance-General Liability**

The District has a general liability, public officials and employment liability and property insurance policy with Public Risk Insurance. The utility bond was purchased thru Florida Municipal Insurance Trust. The FY 2021 budget includes an estimated 10% increase of projected FY 2020 costs.

**Printing and Binding**

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

**Legal Advertising**

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

**Miscellaneous Services**

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

**Budget Narrative**  
Fiscal Year 2021**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 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Annual District Filing Fee**

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

**Field****Contracts-Landscape**

Landscape Maintenance currently provides landscape services for the District. These services include monthly grounds maintenance throughout the district.

**Contracts-Landscape Consultant**

OLM provides landscape consulting services for the District.

**Contracts-Aquatic Services**

Solitude provides aquatic maintenance services throughout the District.

**Communication-Telephone**

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

**Utility-General**

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

**R&M-General**

Routine expenditures to maintain the District's grounds.

**R&M-Irrigation**

Expenditures incurred to maintain the irrigation system throughout the District.

**R&M-Landscape Renovations**

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

**R&M-Mulch**

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



**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Field** (continued)

**R&M-Ponds**

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

**R&M-Sod**

Expenditures incurred to maintain the sod within the common area.

**Miscellaneous-Holiday Décor**

Miscellaneous-Holiday Décor Costs associated with seasonal décor provided by Illuminations Holiday Lighting.

**Miscellaneous-Contingency**

Any expenditure not budgeted within another

**Reserve-Other**

The District expects to set aside funds for future large-scale projects.

**Gatehouse**

**Contracts-Guard Services**

Security monitoring services are provided by City of Tampa, Complete IT Eagle Eye recording and Flock Group gate camera recording.

**R&M-Gatehouse**

Costs to repair and maintain the District's gatehouse.

**Miscellaneous-Internet Services**

Gatehouse internet services provided by Bright House.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	974,100	974,100	974,101	-	974,101	974,100
Special Assmnts- Discounts	(35,784)	(38,964)	(35,725)	-	(35,725)	(38,964)
Other Miscellaneous Revenues	650	-	104	-	104	-
Gate Bar Code/Remotes	2,680	2,000	1,260	1,098	2,358	2,000
Pavilion Rental	9,185	8,000	4,550	5,193	9,743	8,000
Amenities Revenue	16,374	12,000	10,307	3,774	14,081	12,000
<b>TOTAL REVENUES</b>	<b>967,205</b>	<b>957,136</b>	<b>954,597</b>	<b>10,064</b>	<b>964,661</b>	<b>957,136</b>

**EXPENDITURES**

**Administrative**

ProfServ-Legal Services	-	4,000	-	-	-	4,000
Accounting Services	19,096	19,096	14,322	4,774	19,096	19,096
Communication - Telephone	10,123	8,844	12,100	3,270	15,370	13,080
Lease - Copier	2,268	2,040	1,748	495	2,243	2,250
Insurance - General Liability	21,406	23,546	17,390	5,797	23,187	25,505
Misc-Assessmnt Collection Cost	11,178	19,482	18,768	714	19,482	19,482
Office Supplies	896	2,000	610	203	813	1,000
Computer Expense	34,888	7,463	10,236	5,838	16,074	16,352
<b>Total Administrative</b>	<b>99,855</b>	<b>86,471</b>	<b>75,174</b>	<b>21,091</b>	<b>96,265</b>	<b>100,765</b>

**Operation & Maintenance**

Payroll-Maintenance	59,104	101,400	17,040	47,483	64,523	65,000
Payroll-Office	36,374	36,400	29,432	10,834	40,266	45,000
Payroll-Pool Monitors	177,982	148,000	125,988	26,909	152,897	155,000
Payroll-Processing Fee	10,792	12,000	7,891	2,941	10,832	11,000
Workers' Compensation	4,411	5,658	4,608	2,864	7,472	8,904
Unemployment Compensation	607	-	-	-	-	-
ProfServ-Field Management	57,597	44,600	45,332	15,111	60,443	44,600
Contracts-Pools	37,800	37,800	28,350	9,450	37,800	37,800
Contracts-Air Conditioning	-	6,600	-	-	-	5,000
Contracts-Security Alarms	940	820	520	420	940	940
Utility - General	63,319	69,800	52,412	9,283	61,695	65,000
Utility - Refuse Removal	3,816	3,780	2,958	1,050	4,008	4,200
R&M-General	42,790	58,904	40,369	20,185	60,554	65,000
R&M-Court Maintenance	52,609	30,000	5,084	21,365	26,449	27,000
R&M-Pest Control	1,906	1,863	1,474	482	1,956	1,928
R&M-Pools	47,156	25,000	10,230	14,770	25,000	25,000
R&M-Fitness Equipment	4,877	1,200	1,985	1,056	3,041	3,000
R&M-Lights	9,994	8,000	538	8,144	8,682	8,700
Advertising	-	5,000	-	1,250	1,250	5,000
Miscellaneous Services	2,572	3,500	-	2,121	2,121	2,200
Misc-Access Cards	1,899	2,000	933	1,076	2,009	2,000
Misc-Holiday Decor	-	1,000	416	92	508	550

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Misc-Rec Center Equipment	7,710	7,000	104	3,889	3,993	4,000
Misc-Special Events	1,193	500	8,110	-	8,110	600
Misc-Licenses & Permits	2,573	1,200	1,099	180	1,279	1,145
Safety Equipment	-	1,000	13	250	263	1,000
Cleaning Supplies	18,716	10,000	13,049	3,650	16,699	17,000
Op Supplies - Uniforms	758	2,400	476	304	780	1,000
Cap Outlay-Clubhouse	17,903	-	81,176	-	81,176	-
Operating Loan Repayment	135,441	135,441	101,581	33,860	135,441	124,154
<b>Total Operation &amp; Maintenance</b>	<b>800,839</b>	<b>760,866</b>	<b>581,168</b>	<b>239,013</b>	<b>820,181</b>	<b>731,721</b>
<b>TOTAL EXPENDITURES</b>	<b>900,694</b>	<b>847,337</b>	<b>656,342</b>	<b>260,105</b>	<b>916,447</b>	<b>832,487</b>
Excess (deficiency) of revenues						
Over (under) expenditures	66,511	109,799	298,255	(250,041)	48,214	124,649
<b>OTHER FINANCING SOURCES (USES)</b>						
Capt'l Contributions-Other	23,334	-	18,317	-	18,317	-
Operating Transfers-Out	(106,861)	(109,799)	-	(109,799)	(109,799)	(119,300)
Contribution to (Use of) Fund Balance	-	-	-	-	-	5,350
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(83,527)</b>	<b>(109,799)</b>	<b>18,317</b>	<b>(109,799)</b>	<b>(91,482)</b>	<b>(113,950)</b>
Net change in fund balance	(17,016)	-	316,572	(359,840)	(43,268)	5,350
<b>FUND BALANCE, BEGINNING</b>	<b>1,158,421</b>	<b>1,141,405</b>	<b>1,141,405</b>	<b>-</b>	<b>1,141,405</b>	<b>1,098,137</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,141,405</b>	<b>\$ 1,141,405</b>	<b>\$ 1,457,977</b>	<b>\$ (359,840)</b>	<b>\$ 1,098,137</b>	<b>\$ 1,103,487</b>

# HERITAGE ISLES

Community Development District

---

## Exhibit "B" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 1,098,137
Net Change in Fund Balance - Fiscal Year 2021	5,350
Reserves - Fiscal Year 2021 Additions	-
<b>Total Fund Balance (Estimated) - 9/30/2021</b>	<b>1,103,487</b>

### ALLOCATION OF AVAILABLE FUNDS

<b>Assigned Fund Balance</b>	
Operating Reserve - First Quarter Operating Capital	208,122 <sup>(1)</sup>
<b>Total Allocation of Available Funds</b>	<b>208,122</b>

**Total Unassigned (undesignated) Fund Balance** \$ 895,365 <sup>(2)</sup>

### Notes

(1) Represents approximately 3 months of operating expenditures.

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

**Budget Narrative**  
Fiscal Year 2021

**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.

**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-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 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES**

**Administrative** (continued)

**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-Pools**

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

**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-Security Alarms**

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

**Utility-General**

Services provided by City of Tampa and Tampa Electric.

**Utility-Refuse Removal**

Waste Management provides refuse removal services.

**R&M-General**

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

**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES****Operating and Maintenance** (continued)**R&M-Court Maintenance**

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

**R&M-Pest Control**

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

**R&M-Pool**

Incidental pool maintenance and ADA required compliance.

**R&M-Fitness Equipment**

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

**R&M-Lights**

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

**Advertising**

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

**Miscellaneous Services**

Miscellaneous costs not included within another budgeted line item.

**Miscellaneous-Access Cards**

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

**Miscellaneous-Holiday Décor**

Costs associated with Holiday decorations.

**Miscellaneous-Rec Center Equipment**

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

**Miscellaneous-Special Events**

The District occasionally holds special events for the community.

**Miscellaneous-License and Permits**

The licenses and permits required for the District are expected to cost \$275 for the pool, \$150 for children's water activity and monthly fees for an audio mood mix subscription.

**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 2021

**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

**Enterprise Fund Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Interest - Investments	\$ 2,843	\$ 2,000	\$ 1,196	\$ 399	\$ 1,595	\$ 2,000
Green Fees	301,307	280,000	283,204	70,000	353,204	270,000
Cart Fees	591,654	555,000	471,546	102,506	574,052	570,000
Club Rentals	6,885	4,500	5,510	1,100	6,610	6,000
Range Balls	78,425	60,000	64,336	5,211	69,547	65,000
Golf Merchandise	86,885	75,000	57,221	25,506	82,727	80,000
Food	11,250	8,000	7,866	1,835	9,701	9,500
Tobacco	2,116	1,500	1,545	431	1,976	1,500
Special Events	-	10,000	-	2,500	2,500	7,500
Other Miscellaneous Revenues	14,048	8,000	5,674	1,500	7,174	6,000
Insurance Reimbursements	91,418	-	-	-	-	-
Recreation Membership	104,287	75,000	79,431	10,604	90,035	90,000
<b>TOTAL OPERATING REVENUES</b>	<b>1,291,118</b>	<b>1,079,000</b>	<b>977,529</b>	<b>221,591</b>	<b>1,199,120</b>	<b>1,107,500</b>
<b>COST OF GOODS SOLD</b>						
COS - Food Sales	6,856	3,200	6,622	-	6,622	6,000
COS - Merchandise	56,040	50,000	41,407	15,806	57,213	57,000
COS - Tobacco	1,450	1,400	1,121	308	1,429	1,400
<b>Total Cost of Goods Sold</b>	<b>64,346</b>	<b>54,600</b>	<b>49,150</b>	<b>16,113</b>	<b>65,263</b>	<b>64,400</b>
<b>GROSS PROFIT</b>	<b>1,226,772</b>	<b>1,024,400</b>	<b>928,379</b>	<b>205,478</b>	<b>1,133,857</b>	<b>1,043,100</b>
<b>OPERATING EXPENSES</b>						
<i>Personnel and Administration</i>						
ProfServ-Dissemination Agent	500	500	-	500	500	500
ProfServ-Legal Services	-	2,000	-	-	-	2,000
ProfServ-Trustee Fees	-	2,600	-	-	-	2,600
Accounting Services	21,836	21,836	16,377	5,459	21,836	21,836
Insurance - General Liability	14,161	15,537	12,133	4,044	16,177	17,795
Printing and Binding	-	200	-	-	-	-
Misc-Bank Charges	1,467	1,500	1,081	400	1,481	1,500
Misc-Credit Card Fees	25,962	19,340	22,052	1,740	23,792	23,000
Computer Expense	-	6,000	-	2,205	2,205	2,500
<b>Total Personnel and Administration</b>	<b>63,926</b>	<b>69,513</b>	<b>51,643</b>	<b>14,348</b>	<b>65,991</b>	<b>71,731</b>
<i>Operating Expenses</i>						
Payroll-Benefits	1,116	2,700	969	286	1,255	1,200
Payroll-General Staff	176,215	160,000	130,778	43,593	174,371	170,000
Payroll-Processing Fee	10,792	14,900	7,889	2,700	10,589	10,800
Payroll Taxes	21,483	13,856	15,006	5,002	20,008	18,717
Communication - Telephone	4,224	6,000	2,779	924	3,703	3,696
Electricity - General	17,015	11,000	11,367	4,490	15,857	16,000
Lease - Carts	74,739	72,967	54,757	18,320	73,077	79,864
Lease - Ice Machines	1,500	1,140	1,125	375	1,500	1,500
R&M-General	2,903	500	1,372	698	2,070	2,000

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
R&M-Buildings	-	3,000	-	-	-	-
R&M-Golf Cart	1,759	200	1,236	412	1,648	1,000
Marketing	9,160	20,000	8,810	5,211	14,021	15,000
Office Supplies	1,329	800	467	679	1,146	1,000
Cleaning Supplies	1,132	850	767	405	1,172	1,000
Op Supplies - Uniforms	841	300	1,069	356	1,425	500
Supplies - Golf Operations	10,167	10,000	6,412	1,376	7,788	10,000
Supplies - Range	8,312	15,000	11,314	3,771	15,085	9,000
Subscriptions and Memberships	3,228	500	722	1,632	2,354	2,500
<b>Total Operating Expenses</b>	<b>345,915</b>	<b>333,713</b>	<b>256,839</b>	<b>90,229</b>	<b>347,068</b>	<b>343,777</b>
<b>Maintenance</b>						
Payroll-Benefits	814	1,350	413	286	699	700
Payroll-General Staff	302,433	270,000	209,277	76,915	286,192	290,000
Payroll-Processing Fee	10,794	8,400	7,891	2,700	10,591	10,800
Payroll Taxes	30,845	23,000	19,273	8,533	27,806	31,929
Contracts-Aquatic Control	9,665	9,665	7,249	2,416	9,665	9,665
Contracts-Security Alarms	616	360	401	60	461	361
Fuel, Gasoline and Oil	28,720	18,500	17,570	9,588	27,158	27,000
Utility - General	2,644	2,200	2,883	450	3,333	2,640
Electricity - General	16,313	22,000	17,549	949	18,498	18,000
Utility - Refuse Removal	7,069	6,000	5,013	1,350	6,363	5,400
Lease - Golf Course Equipment	86,880	92,552	75,552	27,072	102,624	89,689
Lease - Ice Machines	3,264	3,264	2,448	816	3,264	3,264
Insurance-Fire	91,166	-	-	-	-	-
R&M-General	2,229	11,000	5,868	1,956	7,824	4,000
R&M-Buildings	28	2,100	325	974	1,299	1,500
R&M-Equipment	16,656	13,000	11,229	5,280	16,509	16,500
R&M-Fertilizer	42,522	40,000	58,561	-	58,561	45,000
R&M-Irrigation	7,355	10,000	2,965	20,289	23,254	25,000
R&M-Signage	600	2,000	-	300	300	1,000
R&M-Trees and Trimming	2,200	2,000	1,700	-	1,700	1,500
R&M-Golf Course	8,176	6,000	7,513	2,504	10,017	6,500
R&M-Bunkers	3,000	2,500	46	1,454	1,500	1,500
R&M - Bridges & Cart Paths	12,070	1,500	-	1,500	1,500	1,500
R&M-Sod	2,550	1,500	-	1,500	1,500	1,500
Misc-Licenses & Permits	545	4,500	1,204	1,976	3,180	2,500
Office Supplies	429	500	571	-	571	500
Cleaning Supplies	783	500	809	-	809	700
Op Supplies - Uniforms	-	500	-	-	-	-
Op Supplies - Chemicals	132,431	82,000	82,068	30,880	112,948	115,000
Op Supplies - Hand tools	4,886	2,000	1,962	925	2,887	3,000
Supplies - Misc.	6,595	7,000	6,497	532	7,029	7,500
Supplies - Sand	7,223	3,500	3,624	1,954	5,578	6,000
Supplies - Seeds	3,444	2,500	2,492	-	2,492	2,500

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Supplies - Power Tools	689	1,500	1,992	1,191	3,183	3,200
Depreciation Expense	41,315	-	-	-	-	-
Capital Outlay	-	-	14,775	-	14,775	-
<b>Total Maintenance</b>	<b>886,949</b>	<b>653,391</b>	<b>569,720</b>	<b>204,349</b>	<b>774,069</b>	<b>735,848</b>
<b>Debt Service</b>						
Principal Debt Retirement	-	30,000	-	-	-	32,500
Interest Expense	12,425	11,360	-	-	-	9,141
<b>Total Debt Service</b>	<b>12,425</b>	<b>41,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,641</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,309,215</b>	<b>1,097,977</b>	<b>878,202</b>	<b>308,925</b>	<b>1,187,127</b>	<b>1,192,997</b>
Operating income (loss)	(82,443)	(73,577)	50,177	(103,447)	(53,270)	(149,897)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	106,861	109,799	-	109,799	109,799	119,300
<b>TOTAL OTHER SOURCES (USES)</b>	<b>106,861</b>	<b>109,799</b>	<b>-</b>	<b>109,799</b>	<b>109,799</b>	<b>119,300</b>
Change in net assets	24,418	36,222	50,177	6,352	56,529	(30,597)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>199,376</b>	<b>223,794</b>	<b>223,794</b>	<b>-</b>	<b>223,794</b>	<b>280,323</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 223,794</b>	<b>\$ 260,016</b>	<b>\$ 273,971</b>	<b>\$ 6,352</b>	<b>\$ 280,323</b>	<b>\$ 249,726</b>

# HERITAGE ISLES

Community Development District

---

## 1999 Recreational Revenue Bond Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
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	\$290,000	\$42,955		\$343,250

\* 7.1% Coupon

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest-Investments**

The District earns interest on available operating funds.

**Green Fees**

Revenue received for golf rounds played.

**Cart Fees**

Revenue received for golf cart rentals.

**Club Rentals**

Revenue received for the rental of golf clubs.

**Range Balls**

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

**Golf Merchandise**

The District sells various golf merchandise in the pro shop.

**Food**

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

**Tobacco**

The District sells tobacco in the pro shop.

**Special Events**

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

**Other Miscellaneous Revenue**

Other revenues not included within another budgeted revenue line item.

**Recreation Membership**

Revenue received for seasonal pass sales.

**COST OF GOODS SOLD**

**COS-Food Sales**

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

**COS-Merchandise**

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

**COS-Tobacco**

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

**Budget Narrative**  
Fiscal Year 2021**EXPENSES****Personnel and Administration****Professional Services-Dissemination**

Dissemination services for the series 1999 bond.

**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.

**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.

**Computer Expense**

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

**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 Televoips and Frontier.

**Budget Narrative**  
Fiscal Year 2021

**EXPENSES**

**Operating Expenses** (continued)

**Electricity-General**

Electricity services are provided by TECO.

**Lease-Carts**

Yamaha and Kubota lease golf and a utility vehicle carts to the District.

**Lease-Ice Machines**

S&W leases ice machines at the maintenance building.

**R&M-General**

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

**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.

**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.

**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 2021

**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**

Solitude currently provides aquatic services for the District's golf course.

**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.

**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 2021

**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 city and county business tax 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 2021

**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 enterprise 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 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN-2020	PROJECTED JUL - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>OPERATING REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rents or Royalties	59,700	63,300	47,400	15,900	63,300	66,129
<b>TOTAL OPERATING REVENUES</b>	<b>59,700</b>	<b>63,300</b>	<b>47,400</b>	<b>15,900</b>	<b>63,300</b>	<b>66,129</b>
<b>OPERATING EXPENSES</b>						
<i>Personnel and Administration</i>						
ProfServ-Dissemination Agent	500	500	-	500	500	500
ProfServ-Legal Services	-	6,500	322	-	322	6,500
<b>Total Personnel and Administration</b>	<b>500</b>	<b>7,000</b>	<b>322</b>	<b>500</b>	<b>822</b>	<b>7,000</b>
<i>Operation &amp; Maintenance</i>						
Communication - Telephone	2,254	1,250	1,725	567	2,292	2,268
Utility - General	2,644	2,200	2,883	430	3,313	2,580
Electricity - General	17,015	14,200	11,367	5,037	16,404	16,500
Rentals & Leases	1,040	1,040	720	320	1,040	1,040
Insurance - General Liability	5,211	5,936	5,197	1,732	6,929	7,622
R&M-General	8,207	26,774	6,820	4,259	11,079	5,000
R&M-Refuse Removal	-	-	-	-	-	3,000
Misc-Licenses & Permits	696	1,500	696	-	696	750
<b>Total Operation &amp; Maintenance</b>	<b>37,067</b>	<b>52,900</b>	<b>29,408</b>	<b>12,345</b>	<b>41,753</b>	<b>38,760</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	30,000	-	-	-	32,500
Interest Expense	12,425	11,360	-	-	-	9,141
<b>Total Debt Service</b>	<b>12,425</b>	<b>41,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,641</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>49,992</b>	<b>101,260</b>	<b>29,730</b>	<b>12,845</b>	<b>42,575</b>	<b>87,401</b>
Operating income (loss)	9,708	(37,960)	17,670	3,055	20,725	(21,272)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	9,708	(37,960)	17,670	3,055	20,725	(21,272)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>(910,773)</b>	<b>(901,065)</b>	<b>(901,065)</b>	<b>-</b>	<b>(901,065)</b>	<b>(880,340)</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ (901,065)</b>	<b>\$ (939,025)</b>	<b>\$ (883,395)</b>	<b>\$ 3,055</b>	<b>\$ (880,340)</b>	<b>\$ (901,612)</b>

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Rents or Royalties**

The restaurant facility is leased to Bayscape Enterprises.

**EXPENSES**

**Administrative**

**Professional Services-Dissemination Agent**

Dissemination services for the series 1999 bond.

**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**

Televoips 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.

**R&M-Refuse Removal**

Refuse removal services provided by Waste Management.

**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 enterprise 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 2021

# HERITAGE ISLES

## Community Development District

**Comparison of Assessment Rates  
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund 001			Special Revenue Fund 101			Debt Service Series 2008			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
TH	\$511.82	\$526.04	-3%	\$955.00	\$955.00	0%	\$0.00	\$53.54	n/a	\$1,466.82	\$1,534.59	-4.4%	154
40 x 110	\$1,039.48	\$1,068.38	-3%	\$955.00	\$955.00	0%	\$0.00	\$108.75	n/a	\$1,994.48	\$2,132.13	-6.5%	192
50 x 110	\$1,171.42	\$1,203.98	-3%	\$955.00	\$955.00	0%	\$0.00	\$122.55	n/a	\$2,126.42	\$2,281.53	-6.8%	411
65 x 110	\$1,197.78	\$1,231.07	-3%	\$955.00	\$955.00	0%	\$0.00	\$125.31	n/a	\$2,152.78	\$2,311.38	-6.9%	94
75 x 110	\$1,416.78	\$1,456.16	-3%	\$955.00	\$955.00	0%	\$0.00	\$148.22	n/a	\$2,371.78	\$2,559.38	-7.3%	83
90 x 130	\$1,738.64	\$1,786.97	-3%	\$955.00	\$955.00	0%	\$0.00	\$181.89	n/a	\$2,693.64	\$2,923.86	-7.9%	86
													<b>1,020</b>