

HERITAGE LAKE PARK

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 3 - Adopted Budget
(Adopted at 8/6/2018 meeting)

Prepared by:



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Heritage Lake Park
Community Development District

Operating Budget
Fiscal Year 2019

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JULY	PROJECTED	BUDGET
	FY 2018		FY 2018	JUNE-2018	SEPT-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 1,568	\$ 2,934	\$ 500	\$ 2,131	\$ 710	\$ 2,841	\$ 1,000
Room Rentals	100	175	-	-	-	-	-
Recreational Activity Fees	5,752	4,278	8,000	5,122	878	6,000	8,000
Special Assmnts- Tax Collector	632,866	697,041	628,000	614,462	13,538	628,000	630,180
Special Assmnts- CDD Collected	-	-	65,569	-	65,569	65,569	66,425
Special Assmnts- Delinquent	-	24,660	-	-	-	-	-
Special Assmnts- Discounts	(22,368)	(15,459)	(25,120)	(22,442)	-	(22,442)	(25,207)
Allowance Uncollected Assm.	-	-	(65,569)	-	(65,569)	(65,569)	(66,425)
Sale of Surplus Equipment	692	-	-	-	-	-	-
Settlements	3,496	2,388	-	-	-	-	-
Other Miscellaneous Revenues	2,216	2,889	500	150	-	150	500
Gate Bar Code/Remotes	476	1,901	200	1,601	-	1,601	200
TOTAL REVENUES	624,798	720,807	612,080	601,024	15,126	616,150	614,673

EXPENDITURES

Administrative

P/R-Board of Supervisors	11,400	10,200	12,000	9,000	3,000	12,000	12,000
FICA Taxes	872	780	918	689	230	918	918
ProfServ-Arbitrage Rebate	900	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,030	-	1,000	1,000	1,061
ProfServ-Engineering	5,783	905	4,000	402	3,598	4,000	4,000
ProfServ-Legal Services	19,559	36,216	21,130	16,009	5,121	21,130	21,130
ProfServ-Legal Litigation	-	1,818	-	-	-	-	-

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
ProfServ-Mgmt Consulting Serv	43,190	52,116	53,679	40,697	12,982	53,679	55,289
ProfServ-Trustee Fees	4,337	4,337	4,337	4,337	-	4,337	4,428
ProfServ-Web Site Development	1,176	1,170	1,205	904	301	1,205	1,241
Auditing Services	3,850	3,850	3,850	-	3,850	3,850	3,850
Postage and Freight	451	448	600	269	90	359	600
Insurance - Property	29,423	29,423	-	-	-	-	-
Insurance - General Liability	2,405	2,700	2,970	2,700	-	2,700	3,024
Printing and Binding	783	784	1,000	1,795	598	2,393	1,000
Legal Advertising	1,340	764	900	72	828	900	900
Misc-Bank Charges	-	335	100	171	57	228	600
Misc-Assessmnt Collection Cost	4,516	5,047	12,562	11,840	271	12,111	12,604
Misc-Contingency	-	111	90	-	90	90	90
Office Supplies	-	264	35	-	35	35	35
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	131,160	152,443	121,181	89,060	32,650	121,710	123,545
Field							
ProfServ-Field Management	4,090	5,090	5,243	3,932	1,311	5,243	5,400
ProfServ-Wetlands	9,790	11,570	10,680	8,010	2,670	10,680	10,680
Contracts-Fountain	671	636	-	-	-	-	-
Contracts-Landscape	48,247	52,127	53,691	46,125	15,375	61,500	61,500
Contracts-Irrigation	6,484	6,673	6,872	-	-	-	-
Contracts-Buffer Wall	-	5,400	5,768	5,600	-	5,600	5,600
R&M-General	8,710	8,423	9,600	7,784	1,816	9,600	9,600
R&M-Fountain	78	215	-	-	-	-	-

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
R&M-Irrigation	14,532	14,627	15,000	14,566	434	15,000	20,000
R&M-Lake	3,127	21,575	5,000	5,000	-	5,000	5,000
R&M-Mulch	3,375	3,375	5,000	3,375	-	3,375	5,000
R&M-Sidewalks	1,469	4,500	3,000	-	3,000	3,000	3,000
R&M-Tree Trimming Services	2,846	2,180	5,500	1,890	1,110	3,000	5,500
R&M-Lights	5,381	1,555	3,000	2,200	800	3,000	3,000
R&M-Wall	12,535	9,245	8,000	1,775	6,225	8,000	8,000
Misc-Hurricane Expense	-	12,020	-	-	-	-	-
Misc-Contingency	75	1,675	300	750	-	750	1,000
Total Field	121,410	160,886	136,654	101,007	32,741	133,748	143,280
Utilities							
Communication - Telephone	1,146	705	1,550	329	177	506	708
Electricity - General	26,891	29,252	2,800	3,534	1,178	4,712	5,500
Utility - Refuse Removal	2,411	2,556	-	-	-	-	-
Utility - Water & Sewer	5,667	5,977	-	-	-	-	-
Misc-Internet Services	2,072	2,409	2,500	2,038	635	2,673	2,542
Misc-Cable TV Expenses	1,299	1,228	-	-	-	-	-
Total Utilities	39,486	42,127	6,850	5,901	1,990	7,891	8,750
Gatehouse							
Towing Services	-	-	250	-	-	-	250
Contracts-Security Services	40,503	-	-	-	-	-	-
Contracts-Gates	1,410	1,080	1,080	1,080	-	1,080	1,080
Contracts-Security System	39,854	58,103	58,428	43,596	14,532	58,128	58,128

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
Electricity - General	-	-	2,700	1,924	641	2,565	2,700
R&M-Buildings	1,245	290	500	128	372	500	500
R&M-Gate	465	3,114	3,000	974	2,026	3,000	3,000
Misc-Contingency	-	135	1,300	448	852	1,300	1,300
Total Gatehouse	83,477	62,722	67,258	48,150	18,423	66,573	66,958
Clubhouse and Recreation							
Payroll-Salaries	16,601	16,390	18,000	12,851	5,149	18,000	18,000
Payroll-Bonus	-	108	-	-	-	-	-
Payroll Taxes	1,270	1,237	1,377	1,015	362	1,377	1,377
Workers' Compensation	490	538	490	432	-	432	490
Fire Alarm Monitoring	675	405	540	405	135	540	540
Contracts-Fountain	-	-	648	486	162	648	648
Contracts-Security Camera	-	-	-	550	-	550	550
Contracts-Pools	8,400	8,400	8,400	6,300	2,100	8,400	8,400
Contracts-Cleaning Services	10,603	12,530	10,740	8,055	2,685	10,740	10,740
Contracts-HVAC	1,461	-	736	2,353	-	2,353	2,353
Contracts-Pest Control	-	1,800	1,800	1,350	450	1,800	1,800
Contracts-Security System	5,130	6,840	6,840	5,130	1,710	6,840	6,840
Pest Control - Bldg/Gnds	3,840	995	1,620	-	1,620	1,620	1,620
Contractual Maint. Services	8,360	7,150	10,400	4,526	5,874	10,400	13,520
Electricity - General	-	-	25,500	14,335	4,778	19,113	23,000
Utility - Refuse Removal	-	-	2,595	1,925	645	2,570	2,570
Utility - Water & Sewer	-	-	5,600	3,726	1,242	4,968	5,600
Insurance - Property	-	-	32,365	29,423	-	29,423	32,954

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
R&M-General	3,631	2,782	4,000	2,689	1,311	4,000	4,000
R&M-Fountain	-	-	500	247	253	500	500
R&M-Pools	3,748	3,923	5,000	4,273	727	5,000	5,000
R&M - Tennis Courts	-	2,501	19,657	13,400	-	13,400	19,657
R&M - Fitness Equipment	3,233	3,294	1,000	1,237	2,063	3,300	1,000
R&M - Fitness Center	-	-	5,000	211	4,789	5,000	5,000
R&M - Security Cameras	876	-	1,000	-	1,000	1,000	1,000
R&M-Backflow Inspection	-	191	800	154	646	800	800
Fire Ext Inspection & Repairs	78	78	500	-	500	500	500
R&M-Fire Alarm	898	-	500	-	500	500	500
Fire Alarm Inspection	198	198	200	-	200	200	200
R&M-Fire Sprinklers	195	-	500	195	305	500	500
R&M - Computer/Internet	209	586	1,500	-	1,500	1,500	1,500
Misc-Cable TV Expenses	-	-	1,800	955	332	1,287	1,800
Misc-Training	2,120	-	-	-	-	-	-
Misc-Clubhouse Activities	5,846	4,603	8,000	4,754	1,246	6,000	8,000
Misc-Contingency	194	7,923	1,800	2,615	-	2,615	1,800
Office Supplies	1,742	1,840	3,000	1,704	296	2,000	3,000
Cleaning Supplies	1,300	1,292	2,600	1,244	156	1,400	2,600
Cleaning Services	210	440	500	-	500	500	500
Cap Outlay - Other	69,594	5,920	13,824	47,420	-	47,420	13,824
Total Clubhouse and Recreation	150,902	91,964	199,332	173,960	43,236	217,196	202,683

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
Debt Service							
Principal Line of Credit/Note	25,622	28,958	27,774	63,765	7,398	71,163	20,225
Interest Expense	5,443	4,695	3,290	2,139	283	2,422	347
Total Debt Service	31,065	33,653	31,064	65,904	7,681	73,585	20,572
Reserves							
Reserve-Irrigation System	-	8,236	28,435	-	-	-	28,435
Reserve-Roadways	-	-	29,220	-	-	-	29,220
Reserve-Stormwater System	3,550	4,400	29,220	1,375	-	1,375	29,220
Reserve-Wall	29,975	11,876	28,435	245	-	245	28,435
Total Reserves	33,525	24,512	115,310	1,620	-	1,620	115,310
TOTAL EXPENDITURES & RESERVES	591,025	568,307	677,649	485,603	136,722	622,324	681,098
Excess (deficiency) of revenues Over (under) expenditures	33,773	152,500	(65,569)	115,422	(121,596)	(6,173)	(66,425)
TOTAL OTHER SOURCES (USES)	-	-	(65,569)	-	-	-	(66,425)
Net change in fund balance	33,773	152,500	(65,569)	115,422	(121,596)	(6,173)	(66,425)
FUND BALANCE, BEGINNING	322,825	356,598	518,501	518,501	-	518,501	512,328
FUND BALANCE, ENDING	\$ 356,598	\$ 518,501	\$ 452,932	\$ 633,923	\$ (121,596)	\$ 512,328	\$ 445,903

Budget Narrative
Fiscal Year 2019

REVENUES

Interest – Investments

The District earns interest income on their checking account and other Money Market accounts.

Recreational Activity Fees

This is the Revenue from the events that the activities department holds throughout the year.

Special Assessment - Tax Collector

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

Special Assessment – CDD Collected

The District will direct bill Heritage Lake Partners LLC. For Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessment - Discounts

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

Other Miscellaneous Revenues

Revenue received from miscellaneous sources.

Gate Bar Code/Remotes

Revenue received from the sales of gate remotes.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative

P/R - Board of Supervisors

Chapter 190, Florida Statutes, allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Arbitrage Rebate

The District contracted with LLS Tax Solutions, Inc. to annually calculate the District's arbitrage rebate liability on its bonds.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted with Inframark Infrastructure Management Services to provide these reports.

Professional Services - Engineering

The District's engineer, currently Stantec Engineering, provides general engineering services to the District, i.e. attendance and preparation for board meetings, annual review of District facilities, and other specifically requested assignments

Professional Services - Legal Services

The District's legal counsel Persson & Cohen to provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments. \$247.50 per hour for attorney time. Subject to CPI increase on October 1st.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative (continued)

Professional Services - Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

VENDOR	DESCRIPTION	AMOUNT
Inframark	CDD Management	\$4,607.45/month
	TOTAL	\$55,289

Professional Services - Trustee

The District pays US Bank an annual fee for trustee services on the Series 2005 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses. Period 10/1/17 through 9/30/18.

VENDOR	DESCRIPTION	AMOUNT
U.S. Bank	Trustee fees	\$4,427.50/annually
	TOTAL	\$4,427.50

Professional Services - Website Development

This represents costs for the community website construction and maintenance.

VENDOR	DESCRIPTION	AMOUNT
Inframark	Website	\$103.43/month
	TOTAL	\$1,241

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative (continued)

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 this fiscal year is based on contracted fees from an existing engagement letter with an accounting firm.

VENDOR	DESCRIPTION	AMOUNT
Berger, Toombs, Elam, Gaines & Frank	Financial Audit	\$3,850
	TOTAL	\$3,850

Postage & Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District has General Liability & Public Officials liability insurance policy with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. A 12% increase is projected over actual.

VENDOR	DESCRIPTION	AMOUNT
PGIT	General Liability/Automobile	
PGIT	Public Officials and Employment Practices Liability	
	TOTAL	\$ 3,024

Printing & Binding

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

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative (continued)

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous - Bank Charges

Fees associated with maintaining the District's bank accounts.

Miscellaneous - Assessment Collection Cost

The District reimburses the Charlotte County Tax Collector for applicable necessary administrative costs. Per 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 was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous - Contingency

This category provides funds for administrative expenditures that may not have been budgeted anywhere else.

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field

Professional Services - Field Management

The District contracted with Inframark to oversee the field operations of the property and perform six inspections.

VENDOR	DESCRIPTION	AMOUNT
Inframark	Field Management	\$450.02/month
	TOTAL	\$5,400

Professional Services - Wetlands

The District contract with Solitude Lake Management (formerly Lakemasters Aquatic Weed Control, Inc.) on 8/05/13 for lake and waterways management. Included are algae & aquatic weed control; border grass and brush control; water testing; monthly management report; aquatic consultation; and triploid grass carp with F.G.G.W.C. permit approval \$5.75 per fish. One-time Start-up Fee \$700. The monthly service amount of the contract is \$890. Twelve months agreement.

VENDOR	DESCRIPTION	AMOUNT
Solitude Lake Management	Lake&Water Mgmt	\$890/month
	TOTAL	\$10,680

Contracts - Landscape

The District contracted with Pinnacle Lawn and Landscape Services, Inc. to provide service for all the communal areas which include mowing, edging, trimming, debris removal, irrigation maintenance, fertilization and weed/pest control for sod, shrubs irrigation maintenance and annuals, pruning of shrubs and trimming of all palm trees.

VENDOR	DESCRIPTION	AMOUNT
Pinnacle Lawn and Landscape Services, Inc.	Lawn/ Irrigation Maintenance	\$5,125/month
	TOTAL	\$61,500

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field (continued)

Contracts - Buffer Wall

The District contracted with Pinnacle Lawn and Landscape, Inc. to trim the ten-foot buffer/overhanging along the exterior wall annually.

VENDOR	DESCRIPTION	AMOUNT
Pinnacle Lawn and Landscape Services, Inc.	Buffer Wall	\$5,600/annually
	TOTAL	\$5,600

R&M - General

The cost of any maintenance expenditures that are incurred during the year, such as repairs to the roads at the community. It is of a general nature and covers everything except the clubhouse, gatehouse, pool, irrigation, and landscaping.

R&M - Irrigation

Repairs and maintenance of the irrigation systems throughout the Community not part of the Landscape Maintenance Contract with Pinnacle Lawn and Landscape Services, Inc.

R&M - Lake

Unscheduled lake maintenance not included in contract.

R&M - Mulch

Mulch needed for District property

R&M - Sidewalks

Maintenance of District sidewalks.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Field (continued)

R&M - Tree Trimming Services

The District has contracted with Pinnacle Lawn and Landscaping for tree trimming services.

R&M - Lights

Maintenance and repairs of streetlights throughout the Community.

R&M - Wall

Repairs and maintenance of walls surrounding the District.

Miscellaneous - Contingency

This category provides funds for administrative expenditures that may not have been budgeted anywhere else.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Utilities

Communication - Telephone

Includes monthly service fee for business voice for the gatehouse and clubhouse with Comcast.

Electricity - General

This represents the estimated cost for electricity of the various accounts with FPL within the District.

VENDOR	ACCOUNT#	SERVICE ADDRESS
FPL	08753-80461	2026 Royal Tern Cir/Well
FPL	19241-52265	25503 Heritage Lake Blvd/Well
FPL	47210-91249	2040 Willow Hammock Cir/Well 2
FPL	53050-96017	2080 Willow Hammock/Cir/Well
FPL	54492-72144	Streetlights Heritage Lakes
FPL	63370-44090	2060 Willow Hammock Cir/Well
FPL	81253-25533	2180 Heron Lakes Dr/Well

Miscellaneous - Internet Services

Business internet services from Comcast for the clubhouse and fitness center.

VENDOR	DESCRIPTION/ACCOUNT#	AMOUNT
Comcast	25635 Heritage Lake Blvd, 8535 10 060 0862663	\$101.98/month
Comcast	25365 Rampart Blvd, 8535 10 060 0813872	\$109.85/month
	TOTAL	\$ 2,542

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Gatehouse

Towing Services

Costs for towing services.

Contracts - Gates

The District has contracted with Action Automatic Door Company to maintain the gates.

VENDOR	DESCRIPTION	AMOUNT
Action Automatic Door Company	Gate Maintenance	\$1080//annual
	TOTAL	\$1,080

Contracts – Security System

The District has contracted with Hidden Eyes LLC dba Envera Systems to monitor and maintain the security system.

VENDOR	DESCRIPTION	AMOUNT
Hidden Eyes LLC	Security System	\$4,844/month
	TOTAL	\$58,128

Electricity - General

This represents the estimated cost for electricity of the guardhouse account with FPL within the District.

VENDOR	ACCOUNT#	SERVICE ADDRESS
FPL	45064-51261	25365 Rampart Blvd/Guardhouse

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Gatehouse (continued)

R&M - Building

General maintenance cost related to the gatehouse.

R&M - Gate

The cost of any maintenance expenditures that are incurred during the year related to the District's gates.

Miscellaneous - Contingency

This category provides funds for gatehouse expenditures that may not have been budgeted anywhere else.

Clubhouse and Recreation

Payroll - Salaries

The District has office personnel to work in the office during the week.

JOB	DESCRIPTION	AMOUNT
Office Activities Coordinator	Salary	5 days per week
	TOTAL	\$18,000

Payroll Taxes

Payroll taxes on office personnel's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total personnel's payroll expenditures.

Workers' Compensation

Workers' compensation on office personnel's compensation.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation (continued)

Fire Alarm Monitoring

The District contracted with Wenzel Electric to monitor the fire alarm.

VENDOR	DESCRIPTION	AMOUNT
Wenzel Electric	Fire Alarm Monitoring	\$135/quarter
	TOTAL	\$540

Contracts - Fountain

The District contracted with Aquatic Systems, Inc. Features to provide service for fountain maintenance.

VENDOR	DESCRIPTION	AMOUNT
Aquatic Systems, Inc.	Fountain Maintenance	\$162/quarter
	TOTAL	\$648

Contracts – Security Camera

The District contracted with New IQ, LLC for preventative camera system maintenance agreement. Either party can cancel in writing 30 days prior to anniversary date.

VENDOR	DESCRIPTION	AMOUNT
New IQ, LLC	Camera Maintenance	\$550/annually
	TOTAL	\$550

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation (continued)

Contracts - Pools

The District contracted with Howard's Pool World, Inc. on 6/10/11 for pool maintenance. Contract can be cancelled at any time.

VENDOR	DESCRIPTION	AMOUNT
Howard's Pool World, Inc.	Pool Maintenance	\$700/month
	TOTAL	\$8,400

Contracts - Cleaning Services

The District contracted with Apex Janitorial to clean the clubhouse.

VENDOR	DESCRIPTION	AMOUNT
Apex Janitorial	Cleaning Services	\$895/month
	TOTAL	\$10,740

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation (continued)

Contracts - HVAC

The District contracted with Grande Aire Service, Inc. for HVAC systems in the clubhouse, fitness center, and gatehouse along with the clubhouse ice machine. Services include 2 preventative maintenances per year on the six air conditioning systems and ice machine along with a 10% discount on any additional repair services needed.

VENDOR	DESCRIPTION	AMOUNT
Grande Aire Service, Inc.	HVAC/Fitness/ Gatehouse/Ice Machine Maintenance (2 preventive Maintenance per Year). 10% discount on additional repairs.	\$2,353/ year
	TOTAL	\$2,353

Contracts-Pest Control

Monthly pest control service.

VENDOR	DESCRIPTION	AMOUNT
Pest Eliminators	Pest Control	\$150/month
	TOTAL	\$1,800

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation (continued)

Contracts – Security System

The District has contracted with Hidden Eyes LLC dba Envera Systems to monitor and maintain the security system.

VENDOR	DESCRIPTION	AMOUNT
Hidden Eyes LLC	Security System	\$570/month
	TOTAL	\$6,840

Pest Control – Building/Grounds

Incidental pest control services not part of contract.

Contractual Maintenance Services

The District contracted with Inframark Infrastructure Management Services for weekly maintenance.

VENDOR	DESCRIPTION	AMOUNT
Inframark - Infrastructure Management Services	Weekly maintenance	\$26/hour @10hours/wk.
	TOTAL	\$13,520

Electricity - General

This represents the estimated cost for electricity of two accounts with FPL within the District.

VENDOR	ACCOUNT#	SERVICE ADDRESS
FPL	30047-84199	25633 Heritage Lake Blvd/Fitness
FPL	72166-44299	25635 Heritage Lake Blvd/Clubhouse

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation (continued)

Utility - Refuse Removal

Approximate fees paid for the removal of trash from the property.

VENDOR	DESCRIPTION	AMOUNT
Waste Management	Trash removal 8-yard dumpster	\$214.17/month
	TOTAL	\$2,570

Utility - Water & Sewer

This represents the estimated cost from Charlotte County Utilities for water, sewer utility charges related to the clubhouse and fitness center.

Insurance - Property

The District has property insurance policy with Preferred Governmental Insurance Trust. An agency that specializes in providing insurance coverage to governmental agencies. The coverage includes property and inland marine; general liability; and auto. A 12% increase is projected over actual.

VENDOR	DESCRIPTION	AMOUNT
PGIT	Property & Inland Marine	\$32,954
	TOTAL	\$32,954

R&M - General

Expenditures incurred during the fiscal year for the repair and maintenance of the Tennis Courts, and Fitness Center.

R&M - Fountain

Non-contractual maintenance and repairs of the District's fountain.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation *(continued)*

R&M - Pools

Expenditures incurred during the fiscal year for miscellaneous repairs to the pool.

R&M - Tennis Courts

Miscellaneous maintenance costs for the tennis courts.

R&M - Fitness Equipment

Repairs and maintenance of fitness equipment by Fitness Services of Florida, Inc.

R&M - Fitness Center

Fitness center floor renovation.

R&M - Security Cameras

Miscellaneous repairs to security cameras.

R&M - Backflow Inspection

Expenses for February 2018 backflow inspections.

Fire Ext. Inspection & Repairs

Required fire extinguisher inspections and repairs for the District building by Lifeguard Security.

R&M - Fire Alarm

The District has an agreement with Wenzel Electric to maintain the fire alarm system.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation *(continued)*

Fire Alarm Inspection

The District has an agreement with Wenzel Electric to inspect the fire alarm system.

R&M - Fire Sprinklers

The District has an agreement with Central Florida Fire Safety Equipment, Inc. to inspect the fire sprinkler system.

R&M - Computer/Internet

Computer services for the District computers. Includes yearly fees for the Supervisor emails and for the required website.

Miscellaneous - Cable TV Expenses

Cable Television services from Comcast for the clubhouse and gatehouse.

Miscellaneous - Clubhouse Activities

These are the expenditures from the events that the activities department holds throughout the year.

Miscellaneous - Contingency

This category provides funds for gatehouse expenditures that may not have been budgeted anywhere else.

Office Supplies

Paper, printer cartridges, pens and miscellaneous office supplies for the clubhouse office.

Cleaning Supplies

Supplies used to clean the clubhouse, exercise building, and gatehouse.

Cleaning Services

Non-contractual cleaning services performed by a cleaning company.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Clubhouse and Recreation *(continued)*

Capital Outlay - Other

Capital Outlay for future.

Debt Service

Principal on Line of Credit/Note

Quarterly principal payments for the District drainage project loan with Florida Community Bank for \$150,000, 5-year term. First payment made on 8/31/15. In February 2018, a principal payment for \$42,606 was made. Last payment is on 3/28/2019.

Interest Expense

Quarterly interest payments for the District drainage project loan with Florida Community Bank for \$150,000, 5-year term at 4% interest rate. First payment made on 8/31/15. Last payment is on 3/28/2019.

Reserves

Reserve - Irrigation System

Reserves for the irrigation system.

Reserve – Roadways

Reserves for the District roadways.

Reserve – Stormwater System

Reserves for the stormwater system.

Reserve – Wall

Reserves for the exterior wall.

HERITAGE LAKE PARK

Community Development District

Florida Community Bank - Loan Amortization

No.	Payment Date	Beginning Balance	Principal	Interest	Payment	Ending Balance	Comments
19	11/30/2018	20,225.20	7,561.60	204.50	7,766.10	12,663.60	Sept-Nov 2018
20	2/28/2019	12,663.60	7,639.46	126.64	7,766.10	5,024.14	Dec 2018-Jan/Feb 2019
21	3/28/2019	5,024.14	5,024.14	15.63	5,039.77	(0.00)	Mar-May 2019
			<u>20,225.20</u>	<u>346.77</u>	<u>20,571.97</u>		

Loan amount \$149,940.65
 Term 5 years
 Interest rate 4%
 Monthly payment 7,766.10

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>	
Beginning Fund Balance - Fiscal Year 2019	\$	512,328
Net Change in Fund Balance - Fiscal Year 2019		(66,425)
Reserves - Fiscal Year 2019 Additions		115,310
Total Funds Available (Estimated) - 9/30/2019		561,213

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		129,392 ⁽¹⁾
Capital Expenditures & Projects Previous Years	<u>144,278</u>	<u>144,278</u>
Reserves - Irrigation System (Prior Years)	48,634	
Reserves - Irrigation System FY 2018	28,435	
Reserves - Irrigation System FY 2019	28,435	
Reserves - Adj for negative balance	<u>(28,895)</u>	<u>76,609</u>
Reserves -Roadways (Prior Years)	58,440	
Reserves -Roadways FY 2018	29,220	
Reserves -Roadways FY 2019	29,220	
Reserves - Adj for negative balance	<u>(28,895)</u>	<u>87,985</u>
Reserves -Stormwater system (Prior Years)	50,490	
Reserves -Stormwater system FY 2018	29,220	
Expenditures -Stormwater system FY2018	(1,375)	
Reserves -Stormwater system FY 2019	29,220	
Reserves - Adj for negative balance	<u>(28,895)</u>	<u>78,660</u>
Reserves -Wall (Prior Years)	16,560	
Reserves -Wall FY 2018	28,435	
Expenditures -Wall FY 2018	(245)	
Reserves -Wall FY 2019	28,435	
Reserves - Adj for negative balance	<u>(28,895)</u>	<u>44,290</u>
	Subtotal	<u>561,213</u>
Total Allocation of Available Funds		561,213
Total Unassigned (undesignated) Cash	\$	(0)

Notes

(1) Represents approximately 3 months of operating expenditures.

Heritage Lake Park
Community Development District

Debt Service Budget
Fiscal Year 2019

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUNE-2018	JULY SEPT-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 16	\$ 549	\$ 50	\$ 1,859	\$ 620	\$ 2,479	\$ 200
Special Assmnts- Tax Collector	180,800	200,941	180,800	176,780	4,020	180,800	180,800
Special Assmnts- CDD Collected	-	-	19,854	-	19,854	19,854	19,854
Special Assmnts- Delinquent	-	7,317	-	-	-	-	-
Special Assmnts- Discounts	(6,348)	(4,238)	(7,232)	(6,428)	-	(6,428)	(7,232)
Allowance Uncollected Assem.	-	-	(19,854)	-	(19,854)	(19,854)	(19,854)
TOTAL REVENUES	174,468	204,569	173,618	172,211	4,640	176,851	173,768
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,274	1,458	3,616	3,407	80	3,487	3,616
Total Administrative	1,274	1,458	3,616	3,407	80	3,487	3,616
<i>Debt Service</i>							
Principal Debt Retirement	65,000	65,000	70,000	70,000	-	70,000	70,000
Principal Prepayments	5,000	5,000	-	5,000	-	5,000	-
Interest Expense	128,963	124,973	121,125	121,125	-	121,125	116,850
Total Debt Service	198,963	194,973	191,125	196,125	-	196,125	186,850
TOTAL EXPENDITURES	200,237	196,431	194,741	199,532	80	199,612	190,466
Excess (deficiency) of revenues							
Over (under) expenditures	(25,769)	8,138	(21,123)	(27,321)	4,559	(22,762)	(16,698)

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

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUNE-2018	PROJECTED JULY SEPT-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(21,123)	-	-	-	(16,698)
TOTAL OTHER SOURCES (USES)	-	-	(21,123)	-	-	-	(16,698)
Net change in fund balance	(25,769)	8,138	(21,123)	(27,321)	4,559	(22,762)	(16,698)
FUND BALANCE, BEGINNING	284,988	259,219	267,357	267,357	-	267,357	244,595
FUND BALANCE, ENDING	\$ 259,219	\$ 267,357	\$ 246,234	\$ 240,036	\$ 4,559	\$ 244,595	\$ 227,897

HERITAGE LAKE PARK
Community Development District

Series 2005 - Special Assessment Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/2018	\$ 2,055,000.00	5.70%	\$ -	\$ 58,567.50	\$ 58,567.50
5/01/2019	\$ 2,055,000.00	5.70%	\$ 70,000.00	\$ 58,567.50	\$ 128,567.50
11/01/2019	\$ 1,985,000.00	5.70%	\$ -	\$ 56,572.50	\$ 56,572.50
5/01/2020	\$ 1,985,000.00	5.70%	\$ 75,000.00	\$ 56,572.50	\$ 131,572.50
11/01/2020	\$ 1,910,000.00	5.70%	\$ -	\$ 54,435.00	\$ 54,435.00
5/01/2021	\$ 1,910,000.00	5.70%	\$ 80,000.00	\$ 54,435.00	\$ 134,435.00
11/01/2021	\$ 1,830,000.00	5.70%	\$ -	\$ 52,155.00	\$ 52,155.00
5/01/2022	\$ 1,830,000.00	5.70%	\$ 85,000.00	\$ 52,155.00	\$ 137,155.00
11/01/2022	\$ 1,745,000.00	5.70%	\$ -	\$ 49,732.50	\$ 49,732.50
5/01/2023	\$ 1,745,000.00	5.70%	\$ 85,000.00	\$ 49,732.50	\$ 134,732.50
11/01/2023	\$ 1,660,000.00	5.70%	\$ -	\$ 47,310.00	\$ 47,310.00
5/01/2024	\$ 1,660,000.00	5.70%	\$ 90,000.00	\$ 47,310.00	\$ 137,310.00
11/01/2024	\$ 1,570,000.00	5.70%	\$ -	\$ 44,745.00	\$ 44,745.00
5/01/2025	\$ 1,570,000.00	5.70%	\$ 95,000.00	\$ 44,745.00	\$ 139,745.00
11/01/2025	\$ 1,475,000.00	5.70%	\$ -	\$ 42,037.50	\$ 42,037.50
5/01/2026	\$ 1,475,000.00	5.70%	\$ 105,000.00	\$ 42,037.50	\$ 147,037.50
11/01/2026	\$ 1,370,000.00	5.70%	\$ -	\$ 39,045.00	\$ 39,045.00
5/01/2027	\$ 1,370,000.00	5.70%	\$ 110,000.00	\$ 39,045.00	\$ 149,045.00
11/01/2027	\$ 1,260,000.00	5.70%	\$ -	\$ 35,910.00	\$ 35,910.00
5/01/2028	\$ 1,260,000.00	5.70%	\$ 115,000.00	\$ 35,910.00	\$ 150,910.00
11/01/2028	\$ 1,145,000.00	5.70%	\$ -	\$ 32,632.50	\$ 32,632.50
5/01/2029	\$ 1,145,000.00	5.70%	\$ 120,000.00	\$ 32,632.50	\$ 152,632.50
11/01/2029	\$ 1,025,000.00	5.70%	\$ -	\$ 29,212.50	\$ 29,212.50
5/01/2030	\$ 1,025,000.00	5.70%	\$ 130,000.00	\$ 29,212.50	\$ 159,212.50
11/01/2030	\$ 895,000.00	5.70%	\$ -	\$ 25,507.50	\$ 25,507.50
5/01/2031	\$ 895,000.00	5.70%	\$ 135,000.00	\$ 25,507.50	\$ 160,507.50
11/01/2031	\$ 760,000.00	5.70%	\$ -	\$ 21,660.00	\$ 21,660.00
5/01/2032	\$ 760,000.00	5.70%	\$ 145,000.00	\$ 21,660.00	\$ 166,660.00
11/01/2032	\$ 615,000.00	5.70%	\$ -	\$ 17,527.50	\$ 17,527.50
5/01/2033	\$ 615,000.00	5.70%	\$ 145,000.00	\$ 17,527.50	\$ 162,527.50
11/01/2033	\$ 470,000.00	5.70%	\$ -	\$ 13,395.00	\$ 13,395.00
5/01/2034	\$ 470,000.00	5.70%	\$ 150,000.00	\$ 13,395.00	\$ 163,395.00
11/01/2034	\$ 320,000.00	5.70%	\$ -	\$ 9,120.00	\$ 9,120.00
5/01/2035	\$ 320,000.00	5.70%	\$ 160,000.00	\$ 9,120.00	\$ 169,120.00
11/01/2035	\$ 160,000.00	5.70%	\$ -	\$ 4,560.00	\$ 4,560.00
5/01/2036	\$ 160,000.00	5.70%	\$ 160,000.00	\$ 4,560.00	\$ 164,560.00
11/01/2036	\$ -	5.70%	\$ -	\$ -	\$ -
			\$ 2,055,000.00	\$ 1,268,250.00	\$ 3,323,250.00

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the fiscal year. This is for the portion that will be billed through the Tax Collector.

Special Assessment – CDD Collected

The District will direct bill Heritage Lake Partners LLC. For Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated on-roll Non-Ad Valorem assessments collected through the Tax Collector.

EXPENDITURES

Administrative

Misc.-Assessment Collection Cost

The District reimburses the Charlotte County Tax Collector for applicable necessary administrative costs. Per 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 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 fiscal year budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Heritage Lake Park
Community Development District

Supporting Budget Schedule
Fiscal Year 2019

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

Neighborhoods	Total Units/Acres	ERU Per Unit	On-Roll ERUs	Off-Roll Units	2019	2018	Percent Change	2019	2018	Percent Change	2019	2018	Percent Change
					O & M Per Unit	O & M Per Unit		Debt Svc Per Unit	Debt Svc Per Unit		Total Per Unit	Total Per Unit	
Condo	246.00	1.00	246.00	-	\$1,441.52	\$1,422.94	1.3%	\$ 422.43	\$ 422.43	0.0%	\$ 1,863.95	\$ 1,845.37	1.0%
Park Villa	144.00	1.00	116.00	28.00	\$1,441.52	\$1,422.94	1.3%	\$ 422.43	\$ 422.43	0.0%	\$ 1,863.95	\$ 1,845.37	1.0%
Luxury Villa	80.00	1.00	60.00	20.00	\$1,441.52	\$1,422.94	1.3%	\$ 464.67	\$ 464.67	0.0%	\$ 1,906.19	\$ 1,887.61	1.0%
	470.00		422.00	48.00									
Commercial	14.16	3.77	53.38	-	\$409.46	\$647.87	-36.8%	\$ -	\$ -	0.0%	\$ 409.46	\$ 647.87	-36.8%