

# **HERITAGE BAY**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2021**

Adopted Budget

(Adopted - 9/3/20)

Prepared by:



# HERITAGE BAY

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 Balance .....	1 - 2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4 - 7
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	8
Amortization Schedule .....	9
Budget Narrative .....	10
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2020-2021 Non-Ad Valorem Assessment Summary .....	11

---

# **HERITAGE BAY**

Community Development District

## **Operating Budget**

Fiscal Year 2021

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2020	JUL-2020	SEP-2020	FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 3,241	\$ 7,367	\$ 2,000	\$ 3,509	\$ 90	\$ 3,599	\$ 2,000
Hurricane Irma FEMA Refund		44,179		3,787	-	3,787	
Interest - Tax Collector	96	1,087	-	1,166	-	1,166	-
Special Assmnts- Tax Collector	355,190	355,190	355,190	355,081	109	355,190	355,190
Special Assmnts- Lakes 30A & 30B	60,922	60,923	60,923	60,903	20	60,923	60,923
Special Assmnts- Reserves	31,250	31,250	31,250	31,240	10	31,250	31,250
Special Assmnts- Discounts	(16,490)	(16,333)	(17,895)	(16,269)	-	(16,269)	(17,895)
Other Miscellaneous Revenue	31,000	41,800	-	33,093	-	33,093	-
<b>TOTAL REVENUES</b>	<b>465,209</b>	<b>525,463</b>	<b>431,468</b>	<b>472,510</b>	<b>229</b>	<b>472,739</b>	<b>431,469</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	16,000	8,000	9,000	4,600	4,400	9,000	9,000
FICA Taxes	1,224	612	689	352	337	689	689
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	1,500	1,500	1,250	250	1,500	1,500
ProfServ-Engineering	22,878	27,411	14,000	3,268	16,775	20,043	14,000
ProfServ-Legal Services	26,871	28,676	13,000	23,019	4,755	27,774	13,000
ProfServ-Mgmt Consulting Serv	41,793	44,972	46,270	43,090	3,180	46,270	47,658
ProfServ-Property Appraiser	-	6,710	6,710	1,726	4,984	6,710	6,710
ProfServ-Special Assessment	5,464	6,200	6,600	6,600	-	6,600	6,798
ProfServ-Trustee Fees	-	-	5,157	6,059	-	6,059	5,157
ProfServ-Web Site Maintenance	773	1,000	1,100	917	183	1,100	1,133
Auditing Services	3,700	5,800	5,900	5,900	-	5,900	5,900
Postage and Freight	2,839	739	2,500	445	283	728	2,500
Insurance - General Liability	15,389	7,750	9,389	7,749	-	7,749	8,524
Printing and Binding	7,428	1,911	1,379	15	675	690	711
Legal Advertising	3,241	1,806	3,000	1,211	204	1,415	3,000
Misc-Bank Charges	1	1	100	-	50	50	100
Misc-Assessmnt Collection Cost	(613)	4,174	8,947	8,484	2	8,486	8,947
Misc-Web Hosting	47	1,612	6,773	3,120	193	3,313	2,000
Website Compliance	-	-	-	-	-	-	1,553
Office Supplies	-	-	100	-	50	50	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>147,210</b>	<b>149,049</b>	<b>142,889</b>	<b>117,980</b>	<b>36,920</b>	<b>154,900</b>	<b>139,755</b>

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

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUL-2020	AUG- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>Field</b>							
ProfServ-Field Management	11,536	20,688	12,830	15,223	2,045	17,268	13,215
R&M-Contingency	-	-	84	-	42	42	42
Capital Outlay	-	57,825	-	-	-	-	-
<b>Total Field</b>	<b>11,536</b>	<b>78,513</b>	<b>12,914</b>	<b>15,223</b>	<b>2,087</b>	<b>17,310</b>	<b>13,257</b>
<b>Lakes and Ponds</b>							
Contracts-Lake and Wetland	71,200	67,200	71,200	56,000	15,200	71,200	71,200
Contracts-Water Analysis	10,766	5,600	9,861	-	9,861	9,861	9,861
Contracts-Water Quality Monitoring	22,996	27,700	27,700	27,700	-	27,700	27,700
Contracts-Lakes 30A & 30B	12,000	18,000	24,000	20,000	4,000	24,000	24,000
Contracts-Sediment Testing	-	6,675	6,675	-	6,675	6,675	6,675
R&M-Aquascaping	-	2,559	8,500	4,703	266	4,969	3,500
R&M - Stormwater System	-	4,000	4,000	-	4,000	4,000	4,000
R&M-Lake Erosion	37,800	575	71,024	132,475	44,158	176,633	76,024
R&M-Contingency	-	5,250	3,000	3,000	1,950	4,950	5,792
Improvement-Lake Bank Restoration	29,512	39,050	-	-	-	-	-
Reserve - Lakes	-	-	31,250	-	-	-	31,250
Reserve - Stormwater System	-	33,600	18,455	-	-	-	18,455
<b>Total Lakes and Ponds</b>	<b>184,274</b>	<b>210,209</b>	<b>275,665</b>	<b>243,878</b>	<b>86,110</b>	<b>329,988</b>	<b>278,457</b>
<b>Debt Service</b>							
Operating Loan Repayment	13,141	-	-	-	-	-	-
Interest Expense-Note	1,554	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>14,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>357,715</b>	<b>437,771</b>	<b>431,468</b>	<b>377,081</b>	<b>125,117</b>	<b>502,198</b>	<b>431,469</b>
Excess (deficiency) of revenues							
Over (under) expenditures	107,494	87,692	-	95,429	(124,888)	(29,459)	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	28,232	-	-	4,465	-	4,465	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>28,232</b>	<b>-</b>	<b>-</b>	<b>4,465</b>	<b>-</b>	<b>4,465</b>	<b>-</b>
Net change in fund balance	135,726	87,692	-	99,894	(124,888)	(24,994)	-
<b>FUND BALANCE, BEGINNING</b>	<b>284,155</b>	<b>\$ 419,881</b>	<b>507,573</b>	<b>507,573</b>	<b>-</b>	<b>507,573</b>	<b>482,579</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 419,881</b>	<b>\$ 507,573</b>	<b>\$ 507,573</b>	<b>\$ 607,467</b>	<b>\$ (124,888)</b>	<b>\$ 482,579</b>	<b>\$ 482,579</b>

# HERITAGE BAY

Community Development District

---

## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 482,579
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	49,705
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>532,284</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital		95,050 <sup>(1)</sup>
Reserves - Erosion Control (Prior years)		14,687
Reserves - Lakes (Prior Years)	125,000	
Reserves - Lakes (FY20)	31,250	
Reserves - Lakes (FY21)	<u>31,250</u>	187,500
Reserves - Stormwater System (Prior Years)	3,310	
Reserves - Stormwater System (FY20)	18,455	
Reserves - Stormwater System (FY21)	<u>18,455</u>	40,220
Reserves - Loan (Prior years)		4,750
	Subtotal	<u>342,207</u>
<b>Total Allocation of Available Funds</b>		<b>342,207</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 190,077</b>
---	-------------------

#### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2021**REVENUES****Interest-Investments**

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

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Lakes 30A & 30B**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the repair of Lakes 30A & 30B and any impending debt associated with making repairs.

**Special Assessments-Reserves**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order re-establish reserves which were depleted due to the District having to address numerous lake bank erosion issues.

**Special Assessments-Discounts**

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative.****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all meetings. FICA Taxes are calculated at 7.65% of gross payroll.

**Professional Services-Arbitrage Rebate**

The District contracted with an independent professional firm to annually calculate the District's Arbitrage Rebate Liability on its bonds

**Professional Services-Dissemination Agent**

This line item is to cover dissemination services as required. Services are provided by Inframark.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for 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 Board meetings, review of contracts, agreements, resolutions and other research as directed or requested by the BOS District Manager.

**Budget Narrative**  
Fiscal Year 2021**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. Inframark manages all of the District's financial activities such as accounts payable, financial statements, auditing and budgeting in accordance with the management contract in effect.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service which is based upon 1.5% of the anticipated Non-Ad Valorem assessment collections.

**Professional Services-Special Assessment**

This is the Administrative fees to prepare the District's special assessment roll.

**Professional Services-Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2018 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

**Professional Services-Web Site Maintenance**

Inframark Management Services oversees the District's email accounts and provides assistance to Campus Suite regarding the website as necessary.

**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 contracted fees from an existing engagement letter.

**Postage and Freight**

Actual postage used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the premium.

**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 Board meetings and other public hearings in a newspaper of general circulation.



**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES (continued)****Administrative (continued)****Miscellaneous-Bank Charges**

In the rare event of bank service charges from operating or money market accounts, the cost will be assigned here.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Collier County Tax Collector for 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 assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Web Hosting**

The District incurs costs for maintaining the District's website domain and email accounts.

**Office Supplies**

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

**Annual District Filing Fee**

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

**Field****Professional Services-Field Management**

Field Management Services for the District is performed by Inframark Infrastructure Management Services. This includes the regular inspection of all District assets and contractor performance monitoring. A monthly report is provided for the Board's review to allow for their consideration of issues and action to consider.

**R&M-Contingency**

All other field expenses that do not fall into the category described above will be expensed to contingency.

**Lakes & Ponds****Contracts-Lake and Wetland**

A contract was negotiated with Lake & Wetland Management for monthly lake maintenance of the District's lakes and littoral shelf maintenance which includes approximately 14.52 acres. Fluorodine Treatment was added May 2015.

**Contracts-Water Analysis**

A contract was negotiated with CPH for bathymetric to be performed on Lakes.

**Contracts-Water Quality Monitoring**

A contract was negotiated with CPH for testing of the lakes and water quality monitoring.

**Budget Narrative**  
Fiscal Year 2021

**EXPENDITURES (continued)**

**Lakes & Ponds (continued)**

**Contracts-Lakes 30A & 30B**

A contract was negotiated with Lake & Wetland Management for monthly maintenance of lakes 30A & 30B.

**Contracts-Sediment Testing**

Contract with CPH to do sediment testing in the District lakes.

**R&M-Aquascaping**

This is for any repair and maintenance expenses pertaining to the District's lakes that are not covered in the contract.

**R&M-Stormwater System**

This is for any repair and maintenance expenses pertaining to the stormwater system.

**R&M-Lake Erosion**

This is for any repair and maintenance expenses pertaining to erosion control that are not covered in the contract.

**R&M-Contingency**

All other lake expenses that do not fall into the previous repair and maintenance categories will be expensed to contingency.

**Reserve-Lakes**

Lake improvement expenses that are projected to occur in the future are appropriated with this account.

**Reserve-Stormwater System**

Stormwater system/drainage expenses that are projected to occur in the future are appropriated with this account.

.

**HERITAGE BAY**

Community Development District

**Debt Service Budget**

Fiscal Year 2021

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	AUG- SEP-2020	PROJECTED	BUDGET
			FY 2020	JUL-2020		FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 3,925	\$ 17,479	\$ -	\$ 6,605	\$ 200	\$ 6,805	\$ 3,000
Special Assmnts- Tax Collector	16,736	1,689,155	1,689,155	1,688,637	518	1,689,155	1,689,155
Special Assmnts- Discounts	-	(61,668)	(67,566)	(61,429)	-	(67,566)	(67,566)
Other Miscellaneous Revenues	10,263	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>30,924</b>	<b>1,644,966</b>	<b>1,621,589</b>	<b>1,633,813</b>	<b>718</b>	<b>1,628,394</b>	<b>1,624,589</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	19,629	25,337	6,493	18,844	25,337	25,337
ProfServ-Trustee Fees	-	3,189	-	-	-	-	-
Misc-Assessmnt Collection Cost	-	15,757	33,783	32,035	10	33,783	33,783
<b>Total Administrative</b>	<b>-</b>	<b>38,575</b>	<b>59,120</b>	<b>38,528</b>	<b>18,854</b>	<b>59,120</b>	<b>59,120</b>
<i>Debt Service</i>							
Principal Debt Retirement	16,110,000	990,000	1,005,000	1,005,000	-	1,005,000	1,030,000
Principal Prepayments	-	5,000	-	10,000	-	10,000	-
Interest Expense	283,983	597,305	556,688	556,463	-	556,463	535,031
Cost of Issuance	204,039	-	-	-	-	-	-
DS Bond Discount	281,935	-	-	-	-	-	-
Underwriter	160,963	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>17,040,920</b>	<b>1,592,305</b>	<b>1,561,688</b>	<b>1,571,463</b>	<b>-</b>	<b>1,571,463</b>	<b>1,565,031</b>
<b>TOTAL EXPENDITURES</b>	<b>17,040,920</b>	<b>1,630,880</b>	<b>1,620,808</b>	<b>1,609,991</b>	<b>18,854</b>	<b>1,630,583</b>	<b>1,624,152</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(17,009,996)	14,086	781	23,822	(18,136)	(2,189)	437
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers - In	1,770,429	-	-	-	-	-	-
Operating Transfers - Out	-	(600)	-	(4,465)	-	-	-
Proceeds of Refunding Bonds	16,095,000	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	781	-	-	-	437
<b>TOTAL OTHER SOURCES (USES)</b>	<b>17,865,429</b>	<b>(600)</b>	<b>781</b>	<b>(4,465)</b>	<b>-</b>	<b>-</b>	<b>437</b>
Net change in fund balance	855,433	13,486	781	19,357	(18,136)	(2,189)	437
<b>FUND BALANCE, BEGINNING</b>	<b>(1)</b>	<b>855,432</b>	<b>868,918</b>	<b>868,918</b>	<b>-</b>	<b>868,918</b>	<b>866,729</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 855,432</b>	<b>\$ 868,918</b>	<b>\$ 869,699</b>	<b>\$ 888,275</b>	<b>\$ (18,136)</b>	<b>\$ 866,729</b>	<b>\$ 867,166</b>

**HERITAGE BAY**

Community Development District

**Amortization Schedule**  
**2018 Refunding of Series 2018A-1 and A-2 Special Assessment Refunding Bonds**

Year	Principal	Special calls	Interest	Principal Balance	FY Total DS
11/1/2020		\$ -	\$ 267,516	\$ 267,516	\$ 1,565,031
5/1/2021	\$ 1,030,000	\$ -	\$ 267,516	\$ 1,297,516	
11/1/2021		\$ -	\$ 255,928	\$ 255,928	\$ 1,566,856
5/1/2022	\$ 1,055,000	\$ -	\$ 255,928	\$ 1,310,928	
11/1/2022		\$ -	\$ 242,741	\$ 242,741	\$ 1,575,481
5/1/2023	\$ 1,090,000	\$ -	\$ 242,741	\$ 1,332,741	
11/1/2023		\$ -	\$ 228,434	\$ 228,434	\$ 1,576,869
5/1/2024	\$ 1,120,000	\$ -	\$ 228,434	\$ 1,348,434	
11/1/2024		\$ -	\$ 213,734	\$ 213,734	\$ 1,577,469
5/1/2025	\$ 1,150,000	\$ -	\$ 213,734	\$ 1,363,734	
11/1/2025		\$ -	\$ 197,922	\$ 197,922	\$ 1,575,844
5/1/2026	\$ 1,180,000	\$ -	\$ 197,922	\$ 1,377,922	
11/1/2026		\$ -	\$ 180,222	\$ 180,222	\$ 1,580,444
5/1/2027	\$ 1,220,000	\$ -	\$ 180,222	\$ 1,400,222	
11/1/2027		\$ -	\$ 161,922	\$ 161,922	\$ 1,578,844
5/1/2028	\$ 1,255,000	\$ -	\$ 161,922	\$ 1,416,922	
11/1/2028		\$ -	\$ 143,097	\$ 143,097	\$ 1,571,194
5/1/2029	\$ 1,285,000	\$ -	\$ 143,097	\$ 1,428,097	
11/1/2029		\$ -	\$ 123,822	\$ 123,822	\$ 1,212,644
5/1/2030	\$ 965,000	\$ -	\$ 123,822	\$ 1,088,822	
11/1/2030		\$ -	\$ 108,744	\$ 108,744	\$ 1,217,488
5/1/2031	\$ 1,000,000	\$ -	\$ 108,744	\$ 1,108,744	
11/1/2031		\$ -	\$ 92,494	\$ 92,494	\$ 1,214,988
5/1/2032	\$ 1,030,000	\$ -	\$ 92,494	\$ 1,122,494	
11/1/2032		\$ -	\$ 75,756	\$ 75,756	\$ 1,216,513
5/1/2033	\$ 1,065,000	\$ -	\$ 75,756	\$ 1,140,756	
11/1/2033		\$ -	\$ 58,450	\$ 58,450	\$ 1,216,900
5/1/2034	\$ 1,100,000	\$ -	\$ 58,450	\$ 1,158,450	
11/1/2034		\$ -	\$ 39,888	\$ 39,888	\$ 1,219,775
5/1/2035	\$ 1,140,000	\$ -	\$ 39,888	\$ 1,179,888	
11/1/2035		\$ -	\$ 20,650	\$ 20,650	\$ 1,221,300
5/1/2036	\$ 1,180,000	\$ -	\$ 20,650	\$ 1,200,650	\$ 1,200,650
	<b>\$ 17,865,000</b>	<b>\$ -</b>	<b>\$ 4,822,638</b>	<b>\$ 22,687,638</b>	

**Budget Narrative**  
Fiscal Year 2021

**REVENUES**

**Interest-Investments**

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

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Administrative**

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The property appraiser cost is based upon 1.5% of the anticipated Non-Ad Valorem assessment collections.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Collier County Tax Collector for 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 assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

**Debt Service**

**Principal Debt Retirement**

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

**Interest Expense**

The District makes semi-annual interest payments on the outstanding debt.

# **HERITAGE BAY**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2021

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

Product	General Fund			Series 2018 Debt Service			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
Executive	\$357.89	\$357.89	0%	\$1,928.85	\$1,928.85	0%	\$2,286.74	\$2,286.74	0%	139
Classics	\$357.89	\$357.89	0%	\$3,050.09	\$3,050.09	0%	\$3,407.98	\$3,407.98	0%	95
Classics II	\$357.89	\$357.89	0%	\$3,294.57	\$3,294.57	0%	\$3,652.46	\$3,652.46	0%	18
Coach	\$357.89	\$357.89	0%	\$1,361.54	\$1,361.54	0%	\$1,719.43	\$1,719.43	0%	184
2 Story	\$357.89	\$357.89	0%	\$1,134.62	\$1,134.62	0%	\$1,492.51	\$1,492.51	0%	364
4 Story	\$357.89	\$357.89	0%	\$907.69	\$907.69	0%	\$1,265.58	\$1,265.58	0%	450
										<b>1250</b>