

HERITAGE ISLES
Community Development District

Annual Operating Budget

Fiscal Year 2022

Final Budget:
(Adopted 8/18/21)

Prepared by:



HERITAGE ISLES

Community Development District

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Heritage Isles
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	BUDGET FY 2021	THRU JUN-2021	JUL - SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES						
Interest - Investments	\$ 1,370	\$ 1,175	\$ 1,610	\$ 537	\$ 2,147	\$ 1,246
Interest - Tax Collector	439	-	295	-	295	-
Special Assmnts- Tax Collector	1,171,237	1,139,559	1,139,559	-	1,139,559	1,139,559
Special Assmnts- Discounts	(42,938)	(45,583)	(42,034)	-	(42,034)	(45,582)
Insurance Reimbursements	2,800	-	-	-	-	-
TOTAL REVENUES	1,132,908	1,095,151	1,099,430	537	1,099,967	1,095,222

EXPENDITURES

Administrative

P/R-Board of Supervisors	21,400	24,000	13,600	6,000	19,600	24,000
Payroll-Processing Fee	637	764	382	191	573	764
Workers' Compensation	-	-	713	180	893	720
ProfServ-Engineering	5,938	10,000	6,113	2,500	8,613	10,000
ProfServ-Legal Services	27,837	70,000	34,014	17,500	51,514	70,000
ProfServ-Mgmt Consulting Serv	57,777	57,777	43,333	14,444	57,777	59,510
ProfServ-Recording Secretary	-	1,125	-	-	-	1,125
ProfServ-Special Assessment	10,291	10,291	10,291	-	10,291	10,291
ProfServ-Web Site Maintenance	1,596	2,000	1,553	43	1,596	2,000
Auditing Services	14,000	14,000	14,000	-	14,000	14,000
Postage and Freight	1,156	2,500	838	279	1,117	1,500
Insurance - General Liability	11,338	12,603	8,638	3,177	11,815	12,996
Printing and Binding	86	1,200	26	300	326	1,200
Legal Advertising	5,853	3,000	-	3,000	3,000	3,000
Miscellaneous Services	696	1,060	610	195	805	1,060
Misc-Assessmnt Collection Cost	13,616	22,791	21,953	838	22,791	22,791
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	172,396	233,286	156,239	48,647	204,886	235,132

Field

Contracts-Landscape	166,550	166,550	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	10,471	10,471	7,853	2,618	10,471	10,471
Communication - Telephone	1,159	1,200	738	240	978	960
Utility - General	163,731	165,000	121,895	40,632	162,527	165,000
Lease - Carts	-	3,562	2,672	891	3,563	2,475
R&M-General	5,569	15,000	1,738	3,750	5,488	15,000
R&M-Irrigation	7,226	11,000	12,896	4,299	17,195	11,000
R&M-Landscape Renovations	55,312	50,000	29,939	9,980	39,919	50,000
R&M-Mulch	11,700	11,700	13,500	-	13,500	11,700
R&M-Ponds	29,510	28,000	615	27,385	28,000	28,000
R&M-Sod	2,300	5,000	6,549	-	6,549	5,000
Misc-Holiday Decor	14,845	15,000	13,600	-	13,600	15,000
Misc-Contingency	800	16,800	2,300	767	3,067	10,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Cap Outlay - Equipment	10,445	-	-	-	-	-
Reserve - Other	-	200,000	-	-	-	200,000
Total Field	492,578	712,243	348,928	135,437	484,365	704,115
Gatehouse						
Contracts-Guard Services	126,186	121,910	96,514	33,478	129,992	133,910
R&M-Gatehouse	-	25,000	-	6,250	6,250	20,000
Misc-Internet Services	2,202	2,712	1,548	516	2,064	2,064
Total Gatehouse	128,388	149,622	98,062	40,243	138,305	155,974
Debt Service						
Principal Debt Retirement	1,087	-	-	-	-	-
Interest Expense	101	-	-	-	-	-
Total Debt Service	1,188	-	-	-	-	-
TOTAL EXPENDITURES	794,550	1,095,151	603,229	224,328	827,557	1,095,222
Excess (deficiency) of revenues						
Over (under) expenditures	338,358	-	496,201	(223,792)	272,409	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	116,128	-	-	-	-	-
Installment Purchase Proceeds	6,880	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	123,008	-	-	-	-	-
Net change in fund balance	461,366	-	496,201	(223,792)	272,409	-
FUND BALANCE, BEGINNING	1,527,591	1,988,957	1,988,957	-	1,988,957	2,261,366
FUND BALANCE, ENDING	\$ 1,988,957	\$ 1,988,957	\$ 2,485,158	\$ (223,792)	\$ 2,261,366	\$ 2,261,366

HERITAGE ISLES

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 2,261,366
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	200,000
Total Funds Available (Estimated) - 9/30/2022	2,461,366

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	18,925
Subtotal	<u>18,925</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		223,805 ⁽¹⁾
Reserves - Other (Prior Year)	210,500 ⁽²⁾	
Reserves - Other (FY 2021)	200,000 ⁽³⁾	
Reserves - Other (FY 2022)	<u>200,000 ⁽⁴⁾</u>	610,500
Subtotal		<u>834,305</u>

Total Allocation of Available Funds	853,230
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Total Unassigned (undesignated) Cash	<u>\$ 1,608,136</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Board assigned prior year fund balance (as of 9/30/20) by motion
- (3) Budgeted reserves in FY 2021
- (4) Proposed budgeted reserves in FY 2022

Budget Narrative
Fiscal Year 2022**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.

Workers' Compensation

Workers compensation premium for the district's board is paid through ADP.

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 2022**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 budget includes an estimated 10% increase of projected prior year 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 2022**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 Control

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.

Lease-Carts

The District leases a utility vehicle.

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 2022

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 category.

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

Internet services for the main and 2nd gates.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	974,101	974,100	974,100	-	974,100	974,100
Special Assmnts- Discounts	(35,711)	(38,964)	(36,001)	-	(36,001)	(38,964)
Other Miscellaneous Revenues	104	-	372	-	372	-
Gate Bar Code/Remotes	1,745	2,000	1,565	522	2,087	2,000
Pavilion Rental	4,550	8,000	2,875	5,000	7,875	5,000
Insurance Reimbursements	-	-	23,363	-	23,363	-
Amenities Revenue	22,618	12,000	14,801	4,934	19,735	15,000
TOTAL REVENUES	967,407	957,136	981,075	10,455	991,530	957,136
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Legal Services	-	4,000	-	-	-	4,000
Accounting Services	19,096	19,096	14,322	4,774	19,096	19,096
Communication - Telephone	15,865	13,080	11,990	3,922	15,912	15,886
Lease - Copier	2,293	2,250	1,695	565	2,260	2,250
Insurance - General Liability	23,187	25,505	17,597	5,866	23,463	25,809
Misc-Assessmnt Collection Cost	11,324	19,482	18,696	786	19,482	19,482
Office Supplies	1,132	1,000	744	248	992	1,000
Computer Expense	17,285	16,352	18,593	2,697	21,290	15,788
Total Administrative	90,182	100,765	83,637	18,857	102,494	103,311
<i>Operation & Maintenance</i>						
Payroll-Maintenance	27,949	65,000	27,685	9,228	36,913	45,000
Payroll-Office	40,512	45,000	29,922	9,974	39,896	45,000
Payroll-Benefits	-	-	2,163	1,250	3,413	5,000
Payroll-Pool Monitors	188,592	155,000	136,397	45,466	181,863	185,000
Payroll-Processing Fee	10,585	11,000	8,689	2,895	11,584	11,580
Workers' Compensation	7,034	8,904	5,132	2,395	7,527	9,990
Unemployment Compensation	1,015	-	-	-	-	-
ProfServ-Field Management	60,264	44,600	45,469	15,156	60,625	58,000
Contracts-Pools	37,800	37,800	28,350	9,450	37,800	37,800
Contracts-Air Conditioning	-	5,000	1,800	1,250	3,050	5,000
Contracts-Security Alarms	940	940	940	-	940	940
Utility - General	65,781	65,000	53,609	16,203	69,812	65,000
Utility - Refuse Removal	3,991	4,200	3,015	1,074	4,089	4,297
R&M-General	50,653	65,000	32,950	10,983	43,933	65,000
R&M-Court Maintenance	5,795	27,000	4,257	6,750	11,007	27,000
R&M-Pest Control	1,973	1,928	2,022	514	2,536	2,055
R&M-Pools	16,770	25,000	18,567	6,189	24,756	25,000
R&M-Fitness Equipment	2,492	3,000	3,529	-	3,529	3,000
R&M-Lights	538	8,700	1,297	432	1,729	8,700
Advertising	370	5,000	-	1,250	1,250	5,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	BUDGET FY 2021	THRU JUN-2021	JUL - SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
Miscellaneous Services	-	2,200	-	550	550	2,200
Misc-Access Cards	1,203	2,000	1,269	423	1,692	2,000
Misc-Holiday Decor	416	550	895	895	1,790	900
Misc-Rec Center Equipment	104	4,000	1,040	1,000	2,040	4,000
Misc-Special Events	13,533	600	20,733	-	20,733	600
Misc-Licenses & Permits	1,399	1,145	1,682	784	2,466	1,863
Safety Equipment	127	1,000	-	-	-	1,000
Cleaning Supplies	17,587	17,000	15,882	-	15,882	17,000
Op Supplies - Uniforms	476	1,000	-	-	-	1,000
Capital Outlay	-	-	34,763	-	34,763	-
Cap Outlay-Clubhouse	81,176	-	-	-	-	-
Operating Loan Repayment	129,661	124,154	101,581	22,573	124,154	-
Interest Expense	5,780	-	-	-	-	-
Total Operation & Maintenance	774,516	731,721	583,638	166,686	750,324	638,925
TOTAL EXPENDITURES	864,698	832,486	667,275	185,543	852,818	742,237
Excess (deficiency) of revenues						
Over (under) expenditures	102,709	124,650	313,800	(175,088)	138,712	214,899
OTHER FINANCING SOURCES (USES)						
Capt'l Contributions-Other	25,567	-	18,750	-	18,750	-
Operating Transfers-Out	(109,799)	(119,300)	-	(119,300)	(119,300)	(130,179)
Contribution to (Use of) Fund Balance	-	5,350	-	-	-	84,720
TOTAL OTHER SOURCES (USES)	(84,232)	(113,950)	18,750	(119,300)	(100,550)	(45,459)
Net change in fund balance	18,477	5,350	332,550	(294,388)	38,162	84,720
FUND BALANCE, BEGINNING	1,141,409	1,159,886	1,159,886	-	1,159,886	1,198,048
FUND BALANCE, ENDING	\$ 1,159,886	\$ 1,165,236	\$ 1,492,436	\$ (294,388)	\$ 1,198,048	\$ 1,282,768

HERITAGE ISLES

Community Development District

Exhibit "B" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 1,198,048
Net Change in Fund Balance - Fiscal Year 2022	84,720
Reserves - Fiscal Year 2022 Additions	-
Total Fund Balance (Estimated) - 9/30/2022	1,282,768

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance	
Operating Reserve - First Quarter Operating Capital	185,559 ⁽¹⁾
Total Allocation of Available Funds	185,559

Total Unassigned (undesignated) Fund Balance \$ 1,097,209 ⁽²⁾

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 2022

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 2022

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-Benefits

Benefits for recreational staff.

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

The district contracts services for reoccurring maintenance of the pool and is billed monthly.

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 2022

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 audio mood mix and TV signage subscriptions.

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 2022

EXPENDITURES

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.

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
OPERATING REVENUES						
Interest - Investments	\$ 1,205	\$ 2,000	\$ 19	\$ 6	\$ 25	\$ 100
Green Fees	339,872	270,000	409,846	67,500	477,346	300,000
Cart Fees	616,012	570,000	574,058	142,500	716,558	600,000
Club Rentals	6,250	6,000	9,595	3,198	12,793	6,000
Range Balls	101,881	65,000	100,822	33,607	134,429	110,000
Golf Merchandise	72,824	80,000	79,438	20,000	99,438	80,000
Food	9,813	9,500	13,211	2,375	15,586	10,000
Tobacco	1,882	1,500	1,972	375	2,347	1,500
Special Events	-	7,500	-	1,875	1,875	5,000
Sale of Surplus Equipment	-	-	500	-	500	-
Other Miscellaneous Revenues	7,169	6,000	5,435	1,500	6,935	6,000
Recreation Membership	88,590	90,000	50,760	16,920	67,680	75,000
TOTAL OPERATING REVENUES	1,245,498	1,107,500	1,245,656	289,857	1,535,513	1,193,600
COST OF GOODS SOLD						
COS - Food Sales	7,090	6,000	9,664	1,500	11,164	8,500
COS - Merchandise	52,623	57,000	51,160	14,250	65,410	52,000
COS - Tobacco	1,703	1,400	887	350	1,237	1,400
Total Cost of Goods Sold	61,416	64,400	61,711	16,100	77,811	61,900
GROSS PROFIT	1,184,082	1,043,100	1,183,945	273,757	1,457,702	1,131,700
OPERATING EXPENSES						
<i>Personnel and Administration</i>						
ProfServ-Dissemination Agent	500	500	-	500	500	500
ProfServ-Legal Services	-	2,000	-	500	500	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	15,909	17,795	13,449	4,704	18,153	19,968
Misc-Bank Charges	1,384	1,500	1,055	324	1,379	1,500
Misc-Credit Card Fees	28,450	23,000	27,509	9,170	36,679	30,000
Computer Expense	63	2,500	-	625	625	2,000
Total Personnel and Administration	68,142	71,731	58,390	21,281	79,671	80,404
<i>Operating Expenses</i>						
Payroll-Benefits	1,254	1,200	687	286	973	9,000
Payroll-General Staff	187,953	170,000	155,457	51,819	207,276	190,000
Payroll-Processing Fee	10,583	10,800	8,688	2,889	11,577	11,676
Payroll Taxes	21,733	18,717	16,515	5,519	22,034	20,235
Communication - Telephone	3,746	3,696	2,931	966	3,897	3,865
Electricity - General	15,773	16,000	12,630	4,210	16,840	16,800
Lease - Carts	72,481	79,864	68,389	25,148	93,537	104,590
Lease - Ice Machines	1,500	1,500	1,125	375	1,500	1,500
R&M-General	1,572	2,000	604	201	805	1,500
R&M-Golf Cart	2,781	1,000	2,409	803	3,212	1,000

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	BUDGET FY 2021	THRU JUN-2021	JUL - SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
Marketing	13,830	15,000	10,239	3,413	13,652	15,000
Office Supplies	728	1,000	2,460	250	2,710	2,000
Cleaning Supplies	1,027	1,000	708	236	944	1,250
Op Supplies - Uniforms	1,069	500	142	358	500	500
Supplies - Golf Operations	7,249	10,000	36,842	2,500	39,342	10,000
Supplies - Range	11,919	9,000	12,995	2,250	15,245	9,000
Subscriptions and Memberships	722	2,500	1,320	1,400	2,720	2,720
Total Operating Expenses	355,920	343,777	334,141	102,623	436,764	400,636
Maintenance						
Payroll-Benefits	563	700	3,097	900	3,997	3,700
Payroll-General Staff	281,310	290,000	205,018	68,339	273,357	280,000
Payroll-Processing Fee	10,584	10,800	8,687	2,889	11,576	11,556
Payroll Taxes	26,980	31,929	17,802	7,278	25,080	29,820
Contracts-Aquatic Control	9,665	9,665	7,249	2,416	9,665	9,665
Contracts-Security Alarms	491	361	270	90	360	361
Fuel, Gasoline and Oil	22,598	27,000	20,250	6,750	27,000	27,000
Utility - General	3,496	2,640	1,631	544	2,175	2,640
Electricity - General	21,478	18,000	20,425	6,808	27,233	25,000
Utility - Refuse Removal	6,286	5,400	5,493	1,416	6,909	6,663
Lease - Golf Course Equipment	101,596	89,689	68,198	22,985	91,183	95,940
Lease - Ice Machines	3,264	3,264	2,448	816	3,264	3,264
R&M-General	11,930	4,000	2,654	1,346	4,000	4,000
R&M-Buildings	325	1,500	6,559	2,186	8,745	4,000
R&M-Equipment	25,577	16,500	13,377	4,459	17,836	20,000
R&M-Fertilizer	71,036	45,000	50,562	16,854	67,416	65,000
R&M-Irrigation	3,233	25,000	5,828	6,250	12,078	20,000
R&M-Signage	-	1,000	183	817	1,000	1,000
R&M-Trees and Trimming	1,700	1,500	15,400	-	15,400	1,500
R&M-Golf Course	7,885	6,500	3,877	1,292	5,169	6,500
R&M-Bunkers	46	1,500	-	1,500	1,500	1,500
R&M - Bridges & Cart Paths	1,108	1,500	11,685	-	11,685	1,500
R&M-Sod	-	1,500	5,376	-	5,376	5,000
Misc-Licenses & Permits	1,204	2,500	1,089	1,411	2,500	2,500
Office Supplies	571	500	-	500	500	500
Cleaning Supplies	1,530	700	806	175	981	700
Op Supplies - Chemicals	132,102	115,000	137,637	28,750	166,387	130,000
Op Supplies - Hand tools	2,274	3,000	308	2,692	3,000	3,000
Supplies - Misc.	7,955	7,500	2,463	821	3,284	5,000
Supplies - Sand	5,771	6,000	169	5,831	6,000	6,000
Supplies - Seeds	2,492	2,500	2,520	-	2,520	2,500
Supplies - Power Tools	1,992	3,200	1,021	340	1,361	3,200
Depreciation Expense	44,122	-	-	-	-	-
Capital Outlay	-	-	8,720	-	8,720	-
Total Maintenance	811,164	735,848	630,802	196,456	827,258	779,008

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<i>Debt Service</i>						
Principal Debt Retirement	-	32,500	-	-	-	35,000
Interest Expense	38,588	9,141	4,571	-	4,571	6,745
Total Debt Service	38,588	41,641	4,571	-	4,571	41,745
TOTAL OPERATING EXPENSES	1,273,814	1,192,997	1,027,904	320,360	1,348,264	1,301,793
Operating income (loss)	(28,316)	(149,897)	156,041	(46,603)	109,438	(170,093)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	109,799	119,300	-	119,300	119,300	130,179
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	109,799	119,300	-	119,300	119,300	130,179
Change in net assets	81,483	(30,597)	156,041	72,697	228,738	(39,914)
TOTAL NET ASSETS, BEGINNING	178,221	259,704	259,704	-	259,704	488,442
TOTAL NET ASSETS, ENDING	\$ 259,704	\$ 229,107	\$ 415,745	\$ 72,697	\$ 488,442	\$ 448,528

HERITAGE ISLES

Community Development District

1999 Recreational Revenue Bond Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
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	\$225,000	\$24,673		\$257,660

* 7.1% Coupon

Budget Narrative
Fiscal Year 2022

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 2022**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 2022

EXPENSES

Operating Expenses (continued)

Electricity-General

Electricity services are provided by TECO.

Lease-Carts

The District leases golf carts, a beverage cart and a tractor.

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 2022

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 2022

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 purchases for district staff.

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 2022

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 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
OPERATING REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rents or Royalties	67,582	66,129	57,248	16,590	73,838	69,109
TOTAL OPERATING REVENUES	67,582	66,129	57,248	16,590	73,838	69,109
OPERATING EXPENSES						
<i>Personnel and Administration</i>						
ProfServ-Dissemination Agent	500	500	-	500	500	500
ProfServ-Legal Services	322	6,500	-	-	-	6,500
Total Personnel and Administration	822	7,000	-	500	500	7,000
<i>Operation & Maintenance</i>						
Communication - Telephone	2,334	2,268	1,828	609	2,437	2,438
Utility - General	3,496	2,580	1,582	840	2,422	3,360
Electricity - General	15,773	16,500	12,630	4,210	16,840	17,250
Utility - Refuse Removal	-	3,000	2,067	630	2,697	2,520
Rentals & Leases	1,040	1,040	720	320	1,040	1,040
Insurance - General Liability	6,931	7,622	5,226	1,742	6,968	7,665
R&M-General	9,378	5,000	6,763	2,254	9,017	5,000
Misc-Licenses & Permits	696	750	592	-	592	750
Total Operation & Maintenance	39,648	38,760	31,408	10,606	42,014	40,022
<i>Debt Service</i>						
Principal Debt Retirement	-	32,500	-	-	-	35,000
Interest Expense	38,588	9,141	4,571	-	4,571	6,745
Total Debt Service	38,588	41,641	4,571	-	4,571	41,745
TOTAL OPERATING EXPENSES	79,058	87,401	35,979	11,106	47,085	88,767
Operating income (loss)	(11,476)	(21,272)	21,269	5,484	26,753	(19,658)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Change in net assets	(11,476)	(21,272)	21,269	5,484	26,753	(19,658)
TOTAL NET ASSETS, BEGINNING	(901,065)	(912,541)	(912,541)	-	(912,541)	(885,788)
TOTAL NET ASSETS, ENDING	\$ (912,541)	\$ (933,813)	\$ (891,272)	\$ 5,484	\$ (885,788)	\$ (905,445)

Budget Narrative
Fiscal Year 2022

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.

Utility-Refuse Removal

Waste Management provides refuse removal services.

Rentals & Leases

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

Insurance-General Liability

Allocated insurance costs.

R&M-General

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

Miscellaneous-Licenses & Permits

The cost associated with maintaining the liquor license.

Debt Service

Principal Debt Retirement

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

Interest Expense

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

Note: Without sufficient revenues to cover operating expenses the district is without means to make the required principal and interest payments. The budget reflects that the debt service payments would have to be made using a portion of prior year's fund balance. Since the prior year's 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 2022

HERITAGE ISLES

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2022 vs. Fiscal Year 2021**

Product	General Fund 001			Special Revenue Fund 101			Total Assessments per Unit			Units
	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	
TH	\$511.82	\$511.82	0%	\$955.00	\$955.00	0%	\$1,466.82	\$1,466.82	0.0%	154
40 x 110	\$1,039.48	\$1,039.48	0%	\$955.00	\$955.00	0%	\$1,994.48	\$1,994.48	0.0%	192
50 x 110	\$1,171.42	\$1,171.42	0%	\$955.00	\$955.00	0%	\$2,126.42	\$2,126.42	0.0%	411
65 x 110	\$1,197.78	\$1,197.78	0%	\$955.00	\$955.00	0%	\$2,152.78	\$2,152.78	0.0%	94
75 x 110	\$1,416.78	\$1,416.78	0%	\$955.00	\$955.00	0%	\$2,371.78	\$2,371.78	0.0%	83
90 x 130	\$1,738.64	\$1,738.64	0%	\$955.00	\$955.00	0%	\$2,693.64	\$2,693.64	0.0%	86
										1,020