

**HERITAGE ISLES**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year Budget 2023**

Version 1 - Approved Tentative Budget  
(Printed on 4/13/2022)

Prepared by:



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**HERITAGE ISLES**  
Community Development District

**Operating Budget**  
Fiscal Year Budget 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU FEB 2022	MAR - SEP 2022	PROJECTED FY 2022	BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 2,207	\$ 1,246	\$ 885	\$ 1,239	\$ 2,124	\$ 2,000
Special Assmnts- Tax Collector	1,139,560	1,139,559	1,078,724	60,835	1,139,559	1,139,559
Special Assmnts- Discounts	(42,035)	(45,583)	(42,607)	(2,433)	(45,040)	(45,583)
<b>TOTAL REVENUES</b>	<b>1,100,058</b>	<b>1,095,222</b>	<b>1,037,016</b>	<b>59,641</b>	<b>1,096,657</b>	<b>1,095,976</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	17,600	24,000	10,000	14,000	24,000	24,000
Payroll-Processing Fee	509	764	191	446	637	764
Workers' Compensation	1,033	720	675	420	1,095	1,100
ProfServ-Engineering	7,158	10,000	238	9,762	10,000	10,000
ProfServ-Legal Services	48,073	70,000	4,439	40,833	45,272	75,826
ProfServ-Mgmt Consulting	57,777	59,510	24,796	34,714	59,510	61,295
ProfServ-Recording Secretary	-	1,125	-	1,125	1,125	1,125
ProfServ-Special Assessment	10,291	10,291	10,291	-	10,291	10,600
ProfServ-Web Site Maintenance	1,553	2,000	1,553	447	2,000	2,000
Auditing Services	14,000	14,000	-	8,500	8,500	8,500
Postage and Freight	1,062	1,500	319	447	766	1,500
Insurance - General Liability	11,369	12,996	4,883	7,581	12,464	11,171
Printing and Binding	28	1,200	-	1,200	1,200	1,200
Legal Advertising	2,130	3,000	1,035	1,965	3,000	3,000
Miscellaneous Services	841	1,060	254	455	709	1,060
Misc-Assessment Collection Cost	12,982	22,791	20,722	608	21,330	11,396
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>186,581</b>	<b>235,132</b>	<b>79,571</b>	<b>122,503</b>	<b>202,074</b>	<b>224,711</b>
<i>Field</i>						
Contracts-Landscape	166,550	166,550	69,396	97,154	166,550	171,547
Contracts-Landscape Consultant	12,960	12,960	5,400	7,560	12,960	12,960
Contracts-Aquatic Control	10,471	10,471	4,363	6,108	10,471	10,471
Communication - Telephone	974	960	471	489	960	960
Utility - General	163,803	165,000	73,515	102,921	176,436	167,000
Lease - Carts	3,859	2,475	1,484	2,078	3,562	3,200
R&M-General	2,785	15,000	40	8,750	8,790	15,000
R&M-Irrigation	18,050	11,000	3,326	7,674	11,000	11,000
R&M-Landscape Renovations	46,532	50,000	27,354	22,646	50,000	50,000
R&M-Mulch	13,500	11,700	-	11,700	11,700	11,700
R&M-Ponds	31,348	28,000	-	28,000	28,000	28,000
R&M-Sod	6,549	5,000	-	5,000	5,000	5,000
Holiday Decoration	13,600	15,000	13,600	1,400	15,000	15,000
Misc-Contingency	2,300	10,000	-	10,000	10,000	10,340
Reserve - Other	-	200,000	5,811	-	5,811	200,000
<b>Total Field</b>	<b>493,281</b>	<b>704,116</b>	<b>204,760</b>	<b>311,480</b>	<b>516,240</b>	<b>712,177</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU FEB 2022	PROJECTED MAR - SEP 2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<i>Gatehouse</i>						
Contracts-Guard Services	131,273	133,910	63,585	70,325	133,910	136,587
R&M-Gatehouse	-	20,000	-	-	-	20,000
Internet Services	2,064	2,064	860	1,204	2,064	2,500
<b>Total Gatehouse</b>	<b>133,337</b>	<b>155,974</b>	<b>64,445</b>	<b>71,529</b>	<b>135,974</b>	<b>159,087</b>
<b>TOTAL EXPENDITURES</b>	<b>813,199</b>	<b>1,095,222</b>	<b>348,776</b>	<b>505,511</b>	<b>854,287</b>	<b>1,095,976</b>
Excess (deficiency) of revenues						
Over (under) expenditures	286,859	-	688,240	(445,871)	242,369	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	286,859	-	688,240	(445,871)	242,369	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,978,191</b>	<b>2,276,253</b>	<b>2,276,253</b>	<b>-</b>	<b>2,276,253</b>	<b>2,518,622</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,276,253</b>	<b>\$ 2,276,253</b>	<b>\$ 2,964,493</b>	<b>\$ (445,871)</b>	<b>\$ 2,518,622</b>	<b>\$ 2,518,622</b>

**HERITAGE ISLES**  
**Community Development District**

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 2,518,622
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	200,000
<b>Total Funds Available (Estimated) - 9/30/2023</b>	<b>2,718,622</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

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

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		223,994 <sup>(1)</sup>
Reserves - Other (Prior Year)	200,000 <sup>(2)</sup>	
Reserves - Other (FY 2022)	200,000 <sup>(3)</sup>	
Reserves - Other (FY 2023)	<u>200,000 <sup>(4)</sup></u>	600,000
	Subtotal	<u>823,994</u>

<b>Total Allocation of Available Funds</b>	<b>842,919</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 1,875,703</u></b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Board assigned prior year fund balance (as of 9/30/21) by motion
- (3) Budgeted reserves in FY 2022
- (4) Proposed budgeted reserves in FY 2023

**Budget Narrative  
Fiscal Year 2023**

**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 2023**

**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 2023**

**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 2023**

**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 Decoration**

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**

Frontier provides internet services for the main and 2<sup>nd</sup> gates.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU FEB 2022	MAR - SEP 2022	PROJECTED FY 2022	BUDGET FY 2023
<b>REVENUES</b>						
Special Assmnts- Tax Collector	\$ 974,101	\$ 974,100	\$ 922,098	\$ 52,002	\$ 974,100	\$ 974,100
Special Assmnts- Discounts	(36,002)	(38,964)	(36,421)	(2,543)	(38,964)	(38,964)
Gate Bar Code/Remotes	2,400	2,000	425	1,575	2,000	2,000
Pavilion Rental	5,770	5,000	1,975	3,025	5,000	5,000
Amenities Revenue	23,874	15,000	6,203	8,797	15,000	15,000
<b>TOTAL REVENUES</b>	<b>993,878</b>	<b>957,136</b>	<b>894,298</b>	<b>62,856</b>	<b>957,154</b>	<b>957,136</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Legal Services	-	4,000	-	4,000	4,000	4,000
Accounting Services	19,096	19,096	7,957	11,139	19,096	19,669
Communication - Telephone	16,170	15,886	6,292	9,594	15,886	15,886
Lease - Copier	2,361	2,250	773	1,477	2,250	2,250
Insurance - General Liability	23,462	25,809	10,308	15,055	25,363	28,495
Misc-Assessment Collection Cost	11,053	19,482	17,714	1,768	19,482	19,482
Office Supplies	1,085	1,000	671	329	1,000	1,000
Computer Expense	25,956	15,788	4,974	10,814	15,788	15,788
<b>Total Administrative</b>	<b>99,183</b>	<b>103,311</b>	<b>48,689</b>	<b>54,176</b>	<b>102,865</b>	<b>106,570</b>
<i>Operation &amp; Maintenance</i>						
Payroll-Maintenance	39,504	45,000	15,057	29,943	45,000	45,000
Payroll-Office	40,963	45,000	17,123	27,877	45,000	45,000
Payroll-Benefits	5,625	5,000	5,658	(658)	5,000	5,000
Payroll-Pool Monitors	194,449	185,000	71,927	113,073	185,000	185,000
Payroll-Processing Fee	12,002	11,580	5,084	6,496	11,580	11,580
Workers' Compensation	7,145	9,990	2,825	7,165	9,990	9,990
ProfServ-Field Management	61,958	58,000	36,581	21,419	58,000	58,000
Contracts-Pools	37,800	37,800	16,150	21,650	37,800	37,800
Contracts-Air Conditioning	1,800	5,000	-	5,000	5,000	5,000
Contracts-Security Alarms	940	940	825	115	940	940
Utility - General	69,746	65,000	36,032	28,968	65,000	65,000
Utility - Refuse Removal	4,515	4,297	2,596	1,701	4,297	4,297
R&M-General	43,180	65,000	16,099	48,901	65,000	65,000
R&M-Court Maintenance	4,257	27,000	-	27,000	27,000	27,000
R&M-Pest Control	2,536	2,055	863	1,192	2,055	2,055
R&M-Pools	22,134	25,000	5,716	19,284	25,000	25,000
R&M-Fitness Equipment	3,933	3,000	-	3,000	3,000	3,000
R&M-Lights	1,297	8,700	700	8,000	8,700	8,700
Advertising	400	5,000	1,200	3,800	5,000	5,000
Miscellaneous Services	-	2,200	67	2,133	2,200	2,200
Misc-Access Cards	1,809	2,000	600	1,400	2,000	2,000
Holiday Decoration	895	900	697	203	900	900
Misc-Rec Center Equipment	1,200	4,000	1,329	2,671	4,000	4,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU FEB 2022	MAR - SEP 2022	PROJECTED FY 2022	BUDGET FY 2023
Special Events	10,716	600	996	-	996	1,200
Misc-Licenses & Permits	2,042	1,863	599	1,264	1,863	1,863
Safety Equipment	-	1,000	-	1,000	1,000	1,000
Cleaning Supplies	22,067	17,000	8,286	8,714	17,000	17,000
Op Supplies - Uniforms	1,089	1,000	-	1,000	1,000	1,000
Capital Outlay	34,763	-	-	-	-	-
Operating Loan Repayment	124,165	-	-	-	-	-
<b>Total Operation &amp; Maintenance</b>	<b>752,930</b>	<b>638,925</b>	<b>247,010</b>	<b>392,311</b>	<b>639,321</b>	<b>639,525</b>
<b>TOTAL EXPENDITURES</b>	<b>852,113</b>	<b>742,236</b>	<b>295,699</b>	<b>446,487</b>	<b>742,186</b>	<b>746,095</b>
Excess (deficiency) of revenues						
Over (under) expenditures	141,765	214,900	598,599	(383,631)	214,968	211,041
<b>OTHER FINANCING SOURCES (USES)</b>						
Capt'l Contributions-Other	26,500	-	9,430	-	9,430	-
Operating Transfers-Out	-	(130,179)	-	-	-	(122,212)
Contribution to (Use of) Fund Balance	-	84,721	-	-	-	88,830
<b>TOTAL OTHER SOURCES (USES)</b>	<b>26,500</b>	<b>(45,458)</b>	<b>9,430</b>	<b>-</b>	<b>9,430</b>	<b>(33,382)</b>
Net change in fund balance	168,265	84,721	608,029	(383,631)	224,398	88,830
<b>FUND BALANCE, BEGINNING</b>	<b>1,159,881</b>	<b>1,328,146</b>	<b>1,328,146</b>	<b>-</b>	<b>1,328,146</b>	<b>1,552,544</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,328,146</b>	<b>\$ 1,412,867</b>	<b>\$ 1,936,175</b>	<b>\$ (383,631)</b>	<b>\$ 1,552,544</b>	<b>\$ 1,641,373</b>

**Exhibit "B"**  
 Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 1,552,544
Net Change in Fund Balance - Fiscal Year 2023	81,839
Reserves - Fiscal Year 2023 Additions	-
<b>Total Fund Balance (Estimated) - 9/30/2022</b>	<b>1,634,383</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	186,524 <sup>(1)</sup>
<b>Total Allocation of Available Funds</b>	<b>186,524</b>

<b>Total Unassigned (undesignated) Fund Balance</b>	<b>\$ 1,447,859 <sup>(2)</sup></b>
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**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 2023

**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 to Great America Financial Services Corp. 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 2023

**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 TECO.

**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 2023

**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**

Fitrev 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 Decoration**

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.

**Capital Outlay**

Funds set aside for Capital Outlay projects to be determined by the district board.



**Budget Narrative**  
Fiscal Year 2023

**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 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU FEB 2022	MAR - SEP 2022	PROJECTED FY 2022	BUDGET FY 2023
<b><u>OPERATING REVENUES</u></b>						
Interest - Investments	\$ 28	\$ 100	\$ 15	\$ 21	\$ 36	\$ 36
Green Fees	502,969	300,000	336,426	163,574	500,000	500,000
Cart Fees	717,718	600,000	260,636	339,364	600,000	600,000
Club Rentals	12,530	6,000	4,650	6,510	11,160	12,000
Range Balls	138,752	110,000	50,616	70,862	121,478	120,000
Golf Merchandise	107,155	80,000	52,969	27,031	80,000	80,000
Food	16,128	10,000	8,503	11,904	20,407	16,000
Tobacco	2,430	1,500	1,199	1,679	2,878	2,000
Special Events	-	5,000	233	4,767	5,000	5,000
Other Miscellaneous Revenues	6,767	6,000	4,647	1,353	6,000	6,000
Recreation Membership	89,664	75,000	68,743	6,257	75,000	75,000
<b>TOTAL OPERATING REVENUES</b>	<b>1,594,641</b>	<b>1,193,600</b>	<b>788,637</b>	<b>633,322</b>	<b>1,421,959</b>	<b>1,416,036</b>
<b><u>COST OF GOODS SOLD</u></b>						
COS - Food Sales	10,640	8,500	6,697	3,943	10,640	10,000
COS - Merchandise	68,458	52,000	38,471	13,529	52,000	52,000
COS - Tobacco	1,225	1,400	891	509	1,400	1,400
<b>Total Cost of Goods Sold</b>	<b>80,323</b>	<b>61,900</b>	<b>46,059</b>	<b>17,981</b>	<b>64,040</b>	<b>63,400</b>
<b>GROSS PROFIT</b>	<b>1,514,318</b>	<b>1,131,700</b>	<b>742,578</b>	<b>615,341</b>	<b>1,357,919</b>	<b>1,352,636</b>
<b><u>OPERATING EXPENSES</u></b>						
<i>Financial and Administrative</i>						
ProfServ-Dissemination Agent	-	500	-	500	500	500
ProfServ-Legal Services	-	2,000	-	2,000	2,000	2,000
ProfServ-Trustee Fees	-	2,600	-	2,600	2,600	2,600
Accounting Services	21,836	21,836	9,098	12,738	21,836	22,491
Insurance - General Liability	17,492	19,968	4,043	11,648	15,691	9,117
Misc-Bank Charges	1,397	1,500	634	888	1,522	1,200
Misc-Credit Card Fees	35,988	30,000	14,566	20,392	34,958	30,000
Computer Expense	-	2,000	-	2,000	2,000	2,000
<b>Total Financial and Administrative</b>	<b>76,713</b>	<b>80,404</b>	<b>28,341</b>	<b>52,766</b>	<b>81,107</b>	<b>69,908</b>
<i>Operating Expenses</i>						
Payroll-Benefits	1,355	9,000	269	8,731	9,000	9,000
Payroll-General Staff	212,108	190,000	110,899	79,101	190,000	190,000
Payroll-Processing Fee	11,096	11,676	5,084	6,592	11,676	11,676
Payroll Taxes	23,660	20,235	18,770	1,465	20,235	20,235
Communication - Telephone	4,016	3,865	1,370	2,495	3,865	3,865
Electricity - General	17,372	16,800	8,241	11,537	19,778	16,800
Lease - Carts	93,141	104,590	33,443	71,147	104,590	104,590
Lease - Ice Machines	1,500	1,500	625	875	1,500	1,500
R&M-General	804	1,500	285	1,215	1,500	1,500

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	BUDGET FY 2022	THRU FEB 2022	MAR - SEP 2022	PROJECTED FY 2022	BUDGET FY 2023
R&M-Golf Cart	4,590	1,000	-	1,000	1,000	1,000
Marketing	14,969	15,000	3,475	11,525	15,000	15,000
Office Supplies	3,173	2,000	330	1,670	2,000	2,000
Cleaning Supplies	935	1,250	330	920	1,250	1,250
Op Supplies - Uniforms	2,962	500	212	288	500	500
Supplies - Golf Operations	41,750	10,000	1,903	8,097	10,000	10,000
Supplies - Range	13,180	9,000	10,966	15,352	26,318	9,000
Subscriptions and Memberships	1,891	2,720	795	1,925	2,720	2,720
<b>Total Operating Expenses</b>	<b>448,502</b>	<b>400,636</b>	<b>196,997</b>	<b>223,936</b>	<b>420,933</b>	<b>400,636</b>
<b>Maintenance</b>						
Payroll-Benefits	4,240	3,700	1,620	2,080	3,700	3,700
Payroll-General Staff	278,458	280,000	109,763	170,237	280,000	280,000
Payroll-Processing Fee	11,095	11,556	5,083	6,473	11,556	11,556
Payroll Taxes	26,788	29,820	18,072	11,748	29,820	29,820
Contracts-Aquatic Control	9,665	9,665	4,027	5,638	9,665	9,665
Contracts-Security Alarms	391	361	180	630	810	361
Fuel, Gasoline and Oil	30,224	27,000	15,009	21,013	36,022	25,000
Utility - General	1,745	2,640	218	2,422	2,640	2,640
Electricity - General	25,950	25,000	9,766	15,234	25,000	25,000
Utility - Refuse Removal	7,462	6,663	3,182	3,481	6,663	6,663
Lease - Golf Course Equipment	91,727	95,940	46,356	49,584	95,940	95,940
Lease - Ice Machines	3,264	3,264	1,360	1,904	3,264	3,264
R&M-General	2,875	4,000	1,301	2,699	4,000	4,000
R&M-Buildings	7,039	4,000	2,099	1,901	4,000	4,000
R&M-Equipment	21,250	20,000	4,045	15,955	20,000	20,000
R&M-Fertilizer	64,057	65,000	35,183	29,817	65,000	65,000
R&M-Irrigation	5,928	20,000	11,856	8,144	20,000	20,000
R&M-Signage	369	1,000	-	1,000	1,000	1,000
R&M-Trees and Trimming	15,400	1,500	-	1,500	1,500	1,500
R&M-Golf Course	4,788	6,500	2,532	3,968	6,500	6,500
R&M-Bunkers	-	1,500	-	1,500	1,500	1,500
R&M - Bridges & Cart Paths	13,013	1,500	7,700	-	7,700	1,500
R&M-Sod	5,376	5,000	-	5,000	5,000	5,000
Misc-Licenses & Permits	1,089	2,500	978	1,522	2,500	2,500
Office Supplies	-	500	225	275	500	500
Cleaning Supplies	1,009	700	1,866	2,612	4,478	1,000
Op Supplies - Chemicals	187,100	130,000	42,428	87,572	130,000	130,000
Op Supplies - Hand tools	308	3,000	-	3,000	3,000	3,000
Supplies - Misc.	10,046	4,999	2,225	2,774	4,999	4,999
Supplies - Sand	1,363	6,000	1,788	4,212	6,000	6,000
Supplies - Seeds	2,520	2,500	4,360	-	4,360	5,000
Supplies - Power Tools	5,766	3,200	-	3,200	3,200	3,200
<b>Total Maintenance</b>	<b>905,767</b>	<b>779,008</b>	<b>333,222</b>	<b>467,095</b>	<b>800,317</b>	<b>779,808</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU FEB 2022	PROJECTED MAR - SEP 2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>Debt Service</b>						
Principal Debt Retirement	-	35,000	-	35,000	35,000	37,500
Interest Expense	8,565	6,745	-	6,745	6,745	4,171
<b>Total Debt Service</b>	<b>8,565</b>	<b>41,745</b>	<b>-</b>	<b>41,745</b>	<b>41,745</b>	<b>41,671</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,439,547</b>	<b>1,301,793</b>	<b>558,560</b>	<b>785,542</b>	<b>1,344,102</b>	<b>1,292,023</b>
Operating income (loss)	74,771	(170,093)	184,018	(170,201)	13,817	60,613
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	-	130,179	-	-	-	129,202
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>130,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,202</b>
Change in net assets	74,771	(39,914)	184,018	(170,201)	13,817	189,815
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>259,267</b>	<b>334,038</b>	<b>334,038</b>	<b>-</b>	<b>334,038</b>	<b>347,855</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 334,038</b>	<b>\$ 294,124</b>	<b>\$ 518,056</b>	<b>\$ (170,201)</b>	<b>\$ 347,855</b>	<b>\$ 537,670</b>

**HERITAGE ISLES**  
**Community Development District**

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1999 Recreational Revenue Bond  
Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
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	\$155,000	\$11,183		\$171,685

\* 7.1% Coupon

**Budget Narrative**  
Fiscal Year 2023

**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.

**OPERATION & MAINTENANCE**

**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 2023

**OPERATING 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 Graybar and Frontier.

**Electricity-General**

Electricity services are provided by TECO.

**Lease-Carts**

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

**Budget Narrative**  
Fiscal Year 2023

**Operating Expenses** (continued)

**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.

**EXPENDITURES**

**Maintenance**

**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.

**Contracts-Aquatic Control**

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



**Budget Narrative**  
Fiscal Year 2023

**Maintenance** (continued)

**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.

**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.

**Budget Narrative  
Fiscal Year 2023**

**Maintenance** (continued)

**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-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.

**EXPENDITURES**

**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 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU FEB 2022	PROJECTED MAR - SEP 2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>OPERATING REVENUES</b>						
Rents or Royalties	\$ 78,765	\$ 69,109	\$ 28,650	\$ 40,459	\$ 69,109	\$ 72,109
<b>TOTAL OPERATING REVENUES</b>	<b>78,765</b>	<b>69,109</b>	<b>28,650</b>	<b>40,459</b>	<b>69,109</b>	<b>72,109</b>
<b>OPERATING EXPENSES</b>						
<i>Personnel and Administration</i>						
ProfServ-Dissemination Agent	-	500	-	500	500	500
ProfServ-Legal Services	-	6,500	-	6,500	6,500	6,500
<b>Total Personnel and Administration</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
<i>Operation &amp; Maintenance</i>						
Communication - Telephone	2,437	2,438	580	1,858	2,438	2,438
Utility - General	1,697	3,360	218	3,142	3,360	3,360
Electricity - General	17,472	17,250	8,191	9,059	17,250	17,250
Utility - Refuse Removal	2,947	2,520	1,522	998	2,520	2,520
Rentals & Leases	1,040	1,040	400	640	1,040	1,040
Insurance - General Liability	6,969	7,665	1,998	4,471	6,469	5,315
R&M-General	7,783	4,999	2,022	2,977	4,999	4,999
Misc-Licenses & Permits	592	750	765	-	765	750
<b>Total Operation &amp; Maintenance</b>	<b>40,937</b>	<b>40,022</b>	<b>15,696</b>	<b>23,145</b>	<b>38,841</b>	<b>37,672</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	35,000	-	35,000	35,000	37,500
Interest Expense	8,565	6,745	-	6,745	6,745	4,171
<b>Total Debt Service</b>	<b>8,565</b>	<b>41,745</b>	<b>-</b>	<b>41,745</b>	<b>41,745</b>	<b>41,671</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>49,502</b>	<b>88,767</b>	<b>15,696</b>	<b>71,890</b>	<b>87,586</b>	<b>86,343</b>
Operating income (loss)	29,263	(19,658)	12,954	(31,431)	(18,477)	(14,234)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	29,263	(19,658)	12,954	(31,431)	(18,477)	(14,234)
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>(912,538)</b>	<b>(883,275)</b>	<b>(883,275)</b>	<b>-</b>	<b>(883,275)</b>	<b>(901,752)</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ (883,275)</b>	<b>\$ (902,933)</b>	<b>\$ (870,321)</b>	<b>\$ (31,431)</b>	<b>\$ (901,752)</b>	<b>\$ (915,986)</b>

**Budget Narrative**  
Fiscal Year 2023

**REVENUES**

**Rents or Royalties**

The restaurant facility is leased to Bayscape Enterprises.

**EXPENDITURES**

**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**

Graybar 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 Budget 2023

**HERITAGE ISLES**  
**Community Development District**

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Comparison of Assessment Rates  
 Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund 001			Special Revenue Fund 101			Total Assessments per Unit			Units
	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	
TH	\$511.82	\$511.82	0%	\$955.00	\$955.00	0%	\$1,466.82	\$1,466.82	0%	154
40 x 110	\$1,039.48	\$1,039.48	0%	\$955.00	\$955.00	0%	\$1,994.48	\$1,994.48	0%	192
50 x 110	\$1,171.42	\$1,171.42	0%	\$955.00	\$955.00	0%	\$2,126.42	\$2,126.42	0%	411
65 x 110	\$1,197.78	\$1,197.78	0%	\$955.00	\$955.00	0%	\$2,152.78	\$2,152.78	0%	94
75 x 110	\$1,416.78	\$1,416.78	0%	\$955.00	\$955.00	0%	\$2,371.78	\$2,371.78	0%	83
90 x 130	\$1,738.64	\$1,738.64	0%	\$955.00	\$955.00	0%	\$2,693.64	\$2,693.64	0%	86
										<b>1,020</b>

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