

HERITAGE ISLES
Community Development District

Annual Operating Budget
Fiscal Year 2024

Adopted Budget
Adopted 8/16/2023

Prepared by:



HERITAGE ISLES

Community Development District

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Heritage Isles
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 6,938	\$ 2,000	\$ 41,824	\$ 20,912	\$ 62,736	\$ 2,000
Interest - Tax Collector	1,136	-	1,163	-	1,163	-
Special Assmnts- Tax Collector	1,139,560	1,139,559	1,121,573	17,986	1,139,559	1,139,559
Special Assmnts- Discounts	(42,774)	(45,583)	(42,532)	-	(42,532)	(45,582)
Other Miscellaneous Revenues	10,000	-	103	-	103	-
TOTAL REVENUES	1,114,860	1,095,976	1,122,131	38,898	1,161,029	1,095,977

EXPENDITURES

Administrative

P/R-Board of Supervisors	24,400	24,000	13,600	8,000	21,600	24,000
Payroll-Processing Fee	509	764	318	255	573	764
Workers' Compensation	1,584	1,100	587	240	827	720
ProfServ-Engineering	3,498	10,000	4,743	5,257	10,000	10,000
ProfServ-Legal Services	23,687	75,826	17,534	58,292	75,826	75,826
ProfServ-Mgmt Consulting	59,510	61,295	40,863	20,432	61,295	61,908
ProfServ-Recording Secretary	-	1,125	-	1,125	1,125	1,125
ProfServ-Special Assessment	10,291	10,600	10,600	-	10,600	10,600
ProfServ-Web Site Maintenance	1,553	2,000	1,553	447	2,000	2,000
Auditing Services	8,500	8,500	-	8,500	8,500	8,500
Postage and Freight	2,181	1,500	612	306	918	1,500
Insurance - General Liability	11,096	11,171	7,231	3,616	10,847	11,931
Printing and Binding	2	1,200	1	1	2	100
Legal Advertising	5,610	3,000	614	2,386	3,000	3,000
Miscellaneous Services	2,202	1,060	2,691	1,346	4,037	4,000
Misc-Assessment Collection Cost	13,332	11,395	21,584	180	21,764	22,791
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	168,130	224,711	122,706	110,381	233,087	238,940

Field

Contracts-Landscape	167,383	171,547	111,797	55,517	167,314	168,950
Contracts-Landscape Consultant	12,960	12,960	8,640	4,320	12,960	12,960
Contracts-Aquatic Control	10,715	10,471	7,260	3,630	10,890	10,890
Communication - Telephone	943	960	630	320	950	960
Utility - General	189,911	167,000	141,016	70,508	211,524	196,000
Lease - Carts	-	3,200	-	-	-	-
R&M-General	3,131	15,000	288	14,712	15,000	15,000
R&M-Irrigation	9,945	11,000	8,070	2,930	11,000	11,000
R&M-Landscape Renovations	47,952	50,000	18,600	31,400	50,000	50,000
R&M-Mulch	-	11,700	19,250	-	19,250	19,250
R&M-Ponds	620	28,000	-	9,333	9,333	28,000
R&M-Emergency & Disaster Relief	-	-	1,190	-	1,190	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
R&M-Sod	-	5,000	-	1,667	1,667	5,000
Holiday Decoration	13,600	15,000	25,925	-	25,925	15,000
Misc-Contingency	1,000	10,340	-	3,447	3,447	6,597
Reserve - Other	5,811	200,000	-	-	-	200,000
Total Field	463,971	712,178	342,666	197,783	540,449	739,607
Gatehouse						
Contracts-Guard Services	136,920	136,587	95,966	47,983	143,949	125,748
R&M-Gatehouse	-	20,000	-	6,667	6,667	20,000
Internet Services	2,064	2,500	1,416	728	2,144	2,184
Total Gatehouse	138,984	159,087	97,382	55,378	152,760	147,932
TOTAL EXPENDITURES	771,085	1,095,976	562,754	363,542	926,296	1,126,479
Excess (deficiency) of revenues						
Over (under) expenditures	343,775	-	559,377	(324,644)	234,733	(30,502)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(30,502)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(30,502)
Net change in fund balance	343,775	-	559,377	(324,644)	234,733	(30,502)
FUND BALANCE, BEGINNING	2,281,501	2,622,715	2,622,715	-	2,622,715	2,857,448
FUND BALANCE, ENDING	\$ 2,625,276	\$ 2,622,715	\$ 3,182,092	\$ (324,644)	\$ 2,857,448	\$ 2,826,946

HERITAGE ISLES

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 2,857,448
Net Change in Fund Balance - Fiscal Year 2024	(30,502)
Reserves - Fiscal Year 2024 Additions	200,000
Total Funds Available (Estimated) - 9/30/2024	3,026,946

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

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

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		231,620 ⁽¹⁾
Reserves - Other (Prior Year)	610,500 ⁽²⁾	
Reserves - Other (FY 2023)	200,000 ⁽³⁾	
Reserves - Other (FY 2024)	<u>200,000 ⁽⁴⁾</u>	1,010,500
Subtotal		<u>1,242,120</u>

Total Allocation of Available Funds	1,261,045
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Total Unassigned (undesignated) Cash	<u>\$ 1,765,901</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Board assigned prior year fund balance (as of 9/30/22) by motion
- (3) Budgeted reserves in FY 2023
- (4) Proposed budgeted reserves in FY 2024

Budget Narrative
Fiscal Year 2024

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 2024

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 2024

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 2024

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 2nd gates.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES						
Special Assmnts- Tax Collector	\$ 908,030	\$ 974,100	\$ 958,726	\$ 15,374	\$ 974,100	\$ 974,100
Special Assmnts- Discounts	(36,130)	(38,964)	(36,356)	-	(36,356)	(38,964)
Other Miscellaneous Revenues	18	-	150	-	150	150
Gate Bar Code/Remotes	385	2,000	700	1,300	2,000	2,000
Pavilion Rental	1,625	5,000	3,950	1,050	5,000	5,000
Amenities Revenue	5,970	15,000	9,384	5,616	15,000	15,000
TOTAL REVENUES	879,898	957,136	936,554	23,340	959,894	957,286
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Legal Services	-	4,000	-	4,000	4,000	4,000
Accounting Services	6,365	19,669	13,113	6,556	19,669	19,866
Communication - Telephone	5,047	15,886	10,674	5,348	16,022	16,044
Lease - Copier	636	2,250	1,714	752	2,466	2,336
Insurance - General Liability	8,247	28,495	18,785	9,599	28,384	31,222
Misc-Assessment Collection Cost	17,438	19,482	18,450	1,032	19,482	19,482
Office Supplies	466	1,000	299	701	1,000	1,000
Computer Expense	3,712	15,788	8,919	6,869	15,788	15,788
Total Administrative	41,911	106,570	71,954	34,857	106,811	109,738
<i>Operation & Maintenance</i>						
Payroll-Maintenance	11,933	45,000	22,070	11,035	33,105	45,000
Payroll-Office	13,862	45,000	20,139	10,070	30,209	60,000
Payroll-Benefits	4,397	5,000	6,867	3,434	10,301	16,000
Payroll-Pool Monitors	59,334	185,000	145,722	72,861	218,583	215,000
Payroll-Processing Fee	4,074	11,580	8,696	2,884	11,580	11,580
Workers' Compensation	2,373	9,990	3,336	6,654	9,990	9,600
ProfServ-Field Management	31,722	58,000	53,140	26,570	79,710	95,000
Contracts-Pools	12,900	37,800	29,000	16,960	45,960	50,880
Contracts-Air Conditioning	-	5,000	-	5,000	5,000	5,000
Contracts-Security Alarms	825	940	-	940	940	940
Utility - General	30,093	65,000	62,677	28,335	91,012	82,500
Utility - Refuse Removal	2,140	4,297	4,200	2,100	6,300	6,300
R&M-General	9,060	65,000	56,724	8,276	65,000	65,000
R&M-Court Maintenance	-	27,000	388	26,612	27,000	27,000
R&M-Pest Control	685	2,055	1,685	843	2,528	2,528
R&M-Pools	4,252	25,000	28,163	-	28,163	25,000
R&M-Fitness Equipment	-	3,000	4,355	-	4,355	3,000
R&M-Lights	700	8,700	16,352	-	16,352	8,700
R&M-Emergency & Disaster Relief	-	-	225	-	225	-
Advertising	800	5,000	-	5,000	5,000	5,000
Miscellaneous Services	-	2,200	-	2,200	2,200	2,200

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Misc-Access Cards	600	2,000	1,140	860	2,000	2,000
Holiday Decoration	554	900	2,258	-	2,258	900
Misc-Rec Center Equipment	640	4,000	1,360	2,640	4,000	4,000
Special Events	996	1,200	4,647	-	4,647	4,647
Misc-Licenses & Permits	479	1,863	1,221	612	1,833	2,261
Safety Equipment	-	1,000	-	1,000	1,000	1,000
Cleaning Supplies	6,539	17,000	18,035	-	18,035	17,000
Op Supplies - Uniforms	-	1,000	217	783	1,000	1,000
Total Operation & Maintenance	198,958	639,525	492,617	235,667	728,284	769,036
TOTAL EXPENDITURES	240,869	746,095	564,571	270,524	835,095	878,774
Excess (deficiency) of revenues						
Over (under) expenditures	639,029	211,041	371,983	(247,184)	124,799	78,512
OTHER FINANCING SOURCES (USES)						
Capt'l Contributions-Other	6,790	-	10,200	-	10,200	-
Operating Transfers-Out	-	(129,202)	-	-	-	(168,829)
Contribution to (Use of) Fund Balance	-	81,839	-	-	-	(90,317)
TOTAL OTHER SOURCES (USES)	6,790	(47,363)	10,200	-	10,200	(259,145)
Net change in fund balance	645,819	81,839	382,183	(247,184)	134,999	(90,317)
FUND BALANCE, BEGINNING	1,328,147	1,536,172	1,536,172	-	1,536,172	1,671,171
FUND BALANCE, ENDING	\$ 1,973,966	\$ 1,618,011	\$ 1,918,355	\$ (247,184)	\$ 1,671,171	\$ 1,580,854

HERITAGE ISLES

Community Development District

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 1,671,171
Net Change in Fund Balance - Fiscal Year 2024	(90,317)
Reserves - Fiscal Year 2024 Additions	-
Total Fund Balance (Estimated) - 9/30/2024	1,580,854

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	219,694 ⁽¹⁾
Total Allocation of Available Funds	219,694

Total Unassigned (undesignated) Fund Balance \$ 1,361,160 ⁽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 2024

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 2024

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.

R&M-Court Maintenance

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Operating and Maintenance (continued)

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 2024

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 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
OPERATING REVENUES						
Interest - Investments	\$ 41	\$ 36	\$ 38	\$ 19	\$ 57	\$ 36
Green Fees	822,699	500,000	698,565	349,283	1,047,848	854,000
Cart Fees	554,737	600,000	385,414	192,707	578,121	600,000
Club Rentals	11,885	12,000	9,530	4,765	14,295	12,000
Range Balls	116,728	120,000	134,765	67,383	202,148	120,000
Golf Merchandise	127,497	80,000	101,886	50,943	152,829	80,000
Food	19,630	16,000	8,213	7,787	16,000	16,000
Tobacco	2,896	2,000	2,130	1,065	3,195	2,000
Special Events	233	5,000	-	5,000	5,000	5,000
Other Miscellaneous Revenues	26,266	6,000	431	5,569	6,000	6,000
Recreation Membership	172,973	75,000	130,385	65,193	195,578	75,000
TOTAL OPERATING REVENUES	1,855,585	1,416,036	1,471,357	749,713	2,221,070	1,770,036
Cost of Goods Sold						
COS - Food Sales	17,054	10,000	9,027	4,514	13,541	10,000
COS - Merchandise	85,208	52,000	66,949	33,475	100,424	52,000
COS - Tobacco	2,198	1,400	1,299	650	1,949	1,400
Total Cost of Goods Sold	104,460	63,400	77,275	38,638	115,913	63,400
GROSS PROFIT	1,751,125	1,352,636	1,394,082	711,075	2,105,157	1,706,636
OPERATING EXPENSES						
Financial and Administrative						
Accounting Services	21,836	22,491	14,994	7,497	22,491	22,716
Insurance - General Liability	9,039	9,117	9,679	5,062	14,741	16,216
Misc-Bank Charges	1,325	1,200	819	381	1,200	1,200
Misc-Credit Card Fees	41,216	30,000	34,729	17,365	52,094	38,500
ProfServ-Legal Services	-	2,000	-	667	667	2,000
Total Financial and Administrative	73,416	64,808	60,221	30,972	91,193	80,631
Operating Expenses						
Payroll-Benefits	3,304	9,000	5,387	2,694	8,081	9,000
Payroll-General Staff	293,182	190,000	267,141	133,571	400,712	420,000
Payroll-Processing Fee	12,860	11,676	8,697	2,979	11,676	11,676
Payroll Taxes	34,718	20,235	24,627	14,225	38,852	44,730
ProfServ-Dissemination Agent	-	500	-	500	500	500
ProfServ-Trustee Fees	-	2,600	-	867	867	2,600
Communication - Telephone	3,082	3,865	2,093	1,020	3,113	3,060
Electricity - General	20,947	16,800	14,427	7,214	21,641	20,500
Lease - Carts	81,292	104,590	65,149	26,200	91,349	78,515
Lease - Ice Machines	1,500	1,500	1,000	500	1,500	1,500
R&M-General	1,422	1,500	665	835	1,500	1,500

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
R&M-Golf Cart	1,335	1,000	2,029	1,015	3,044	1,000
Marketing	12,128	15,000	7,615	7,385	15,000	15,000
Office Supplies	742	2,000	647	1,353	2,000	2,000
Cleaning Supplies	1,124	1,250	576	674	1,250	1,250
Computer Expense	-	2,000	-	667	667	2,000
Op Supplies - Uniforms	1,471	500	139	361	500	500
Supplies - Golf Operations	13,402	10,000	14,365	-	14,365	10,000
Supplies - Range	14,668	9,000	21,186	-	21,186	9,000
Subscriptions and Memberships	1,849	2,720	927	1,793	2,720	2,720
Total Operating Expenses	499,026	405,736	436,670	203,851	640,521	637,051
Maintenance						
Payroll-Benefits	4,295	3,700	1,195	598	1,793	3,700
Payroll-General Staff	301,506	280,000	300,916	150,458	451,374	425,500
Payroll-Processing Fee	12,859	11,556	8,696	4,348	13,044	15,000
Payroll Taxes	34,644	29,820	21,945	16,024	37,969	45,316
Contracts-Aquatic Control	9,891	9,665	6,701	3,351	10,052	10,052
Contracts-Security Alarms	367	361	291	97	388	388
Fuel, Gasoline and Oil	35,770	25,000	20,087	10,044	30,131	45,000
Utility - General	614	2,640	638	2,002	2,640	2,640
Electricity - General	27,443	25,000	21,423	10,712	32,135	25,000
Utility - Refuse Removal	7,188	6,663	4,887	1,776	6,663	6,663
Lease - Golf Course Equipment	94,714	95,940	41,354	18,921	60,275	60,462
Lease - Ice Machines	3,264	3,264	2,176	1,088	3,264	3,264
R&M-General	2,086	4,000	8,506	-	8,506	4,000
R&M-Buildings	2,099	4,000	8,350	-	8,350	4,000
R&M-Equipment	19,592	20,000	183,095	-	183,095	20,000
R&M-Fertilizer	83,686	65,000	46,736	18,264	65,000	65,000
R&M-Irrigation	8,594	20,000	44,730	22,365	67,095	20,000
R&M-Signage	19	1,000	-	333	333	1,000
R&M-Trees and Trimming	11,300	1,500	4,800	2,400	7,200	1,500
R&M-Golf Course	18,427	6,500	10,870	5,435	16,305	6,500
R&M-Bunkers	-	1,500	113	1,387	1,500	1,500
R&M - Bridges & Cart Paths	9,199	1,500	-	500	500	1,500
R&M-Sod	-	5,000	-	1,667	1,667	5,000
Misc-Licenses & Permits	1,004	2,500	985	1,515	2,500	2,500
Office Supplies	295	500	-	167	167	500
Cleaning Supplies	4,466	1,000	855	145	1,000	1,000
Op Supplies - Chemicals	180,708	130,000	131,679	65,840	197,519	130,000
Op Supplies - Hand tools	713	3,000	1,204	1,796	3,000	3,000
Supplies - Misc.	5,773	4,999	2,288	2,711	4,999	4,999

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU MAY-2023	JUN - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Supplies - Sand	13,529	6,000	5,178	822	6,000	6,000
Supplies - Seeds	6,320	5,000	-	5,000	5,000	5,000
Supplies - Power Tools	-	3,200	1,213	1,987	3,200	3,200
Depreciation Expense	45,672	-	-	-	-	-
Total Maintenance	946,037	779,808	880,911	351,750	1,232,661	929,183
Debt Service						
Principal Debt Retirement	-	37,500	-	37,500	37,500	40,000
Interest Expense	5,503	4,171	1,420	2,751	4,171	1,420
Total Debt Service	5,503	41,671	1,420	40,251	41,671	41,420
TOTAL OPERATING EXPENSES	1,523,982	1,292,023	1,379,222	626,823	2,006,045	1,688,285
Operating income (loss)	227,143	60,613	14,860	84,252	99,112	18,351
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	129,202	-	-	-	168,829
Comp/Loss-Gen'l Capt'l Assets	(8,469)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	(8,469)	129,202	-	-	-	168,829
Change in net assets	218,674	189,815	14,860	84,252	99,112	187,179
TOTAL NET ASSETS, BEGINNING	305,023	523,696	523,696	-	523,696	622,808
TOTAL NET ASSETS, ENDING	\$ 523,697	\$ 713,511	\$ 538,556	\$ 84,252	\$ 622,808	\$ 809,987

**Heritage Isles
Community Development District**
1999 Recreational Revenue Bond
Amortization Schedule

Year	*Principal	Interest	Balance	Annual Total
10/02/23	\$80,000	\$2,840	\$0	\$85,680
Totals	\$80,000	\$2,840	\$0	\$85,680

* 7.1% Coupon

Budget Narrative
Fiscal Year 2024

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 2024

OPERATING EXPENSES

Financial and Administrative

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

Truist 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.

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).

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.

Professional Services-Dissemination

Dissemination services for the series 1999 bond.

Professional Services-Trustee

Trustee services associated with the series 1999 bond. This cost is split with the restaurant.

Communication-Telephone

Communication services are provided by Graybar and Frontier.

Electricity-General

Electricity services are provided by TECO.

Budget Narrative
Fiscal Year 2024

Operating Expenses (continued)

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 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 2024**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.

Budget Narrative
Fiscal Year 2024

Maintenance (continued)

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-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.

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 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY-2023	PROJECTED JUN - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
OPERATING REVENUES						
Rents or Royalties	\$ 88,269	\$ 72,109	\$ 68,586	\$ 24,120	\$ 92,706	\$ 72,359
TOTAL OPERATING REVENUES	88,269	72,109	68,586	24,120	92,706	72,359
OPERATING EXPENSES						
<i>Financial and Administrative</i>						
ProfServ-Dissemination Agent	-	500	-	500	500	500
ProfServ-Legal Services	-	6,500	-	6,500	6,500	6,500
Total Financial and Administrative	-	7,000	-	7,000	7,000	7,000
<i>Operation & Maintenance</i>						
Communication - Telephone	1,186	2,438	770	344	1,114	1,032
Utility - General	616	3,360	638	319	957	3,360
Electricity - General	20,847	17,250	14,427	7,214	21,641	20,000
Utility - Refuse Removal	3,290	2,520	2,462	1,231	3,693	3,650
Rentals & Leases	1,040	1,040	640	400	1,040	1,040
Insurance - General Liability	4,795	5,315	3,459	1,729	5,188	5,707
R&M-General	6,858	4,999	12,733	6,367	19,100	4,999
Misc-Licenses & Permits	765	750	696	54	750	750
Total Operation & Maintenance	39,397	37,672	35,825	17,657	53,482	40,538
<i>Debt Service</i>						
Principal Debt Retirement	-	37,500	-	37,500	37,500	40,000
Interest Expense	5,503	4,171	1,420	2,751	4,171	1,420
Total Debt Service	5,503	41,671	1,420	40,251	41,671	41,420
TOTAL OPERATING EXPENSES	44,900	86,343	37,245	64,908	102,153	88,958
Operating income (loss)	43,369	(14,234)	31,341	(40,789)	(9,448)	(16,599)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Change in net assets	43,369	(14,234)	31,341	(40,789)	(9,448)	(16,599)
TOTAL NET ASSETS, BEGINNING	(914,684)	(871,314)	(871,314)	-	(871,314)	(880,762)
TOTAL NET ASSETS, ENDING	\$ (871,314)	\$ (885,548)	\$ (839,973)	\$ (40,789)	\$ (880,762)	\$ (897,360)

Budget Narrative
Fiscal Year 2024

REVENUES

Rents or Royalties

The restaurant facility is leased to Bayscape Enterprises.

EXPENDITURES

Financial and 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 Schedule
Fiscal Year 2024

HERITAGE ISLES

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Product	General Fund 001			Special Revenue Fund 101			Total Assessments per Unit			Units
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	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
										1,020