

HERITAGE LAKE PARK

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Approved Tentative Budget:

(Approved at 5/1/23 Meeting)

Prepared by:



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Heritage Lake Park
Community Development District

Operating Budget
Fiscal Year 2024

Heritage Lake Park
Community Development District

Debt Service Budget
Fiscal Year 2024

Heritage Lake Park
Community Development District

Supporting Budget Schedule
Fiscal Year 2024

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2023	MAR-2023	SEPT-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 1,108	\$ 1,773	\$ 400	\$ 5,346	\$ 5,346	\$ 10,692	\$ 3,000
Room Rentals	-	655	-	-	-	-	-
Recreational Activity Fees	-	918	8,000	-	8,000	8,000	8,000
Special Assmnts- Tax Collector	803,668	723,563	723,561	721,523	2,038	723,561	789,584
Special Assmnts- Delinquent	-	1,333	-	-	-	-	-
Special Assmnts- Discounts	(28,376)	(25,824)	(28,942)	(27,889)	(20)	(27,909)	(31,583)
Settlements	1,679	32,909	-	179,085	-	179,085	-
Other Miscellaneous Revenues	283	2,020	500	8,182	-	8,182	500
Gate Bar Code/Remotes	3,487	3,116	1,000	1,657	1,645	3,302	3,000
TOTAL REVENUES	781,849	740,463	704,519	887,904	17,008	904,912	772,501
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	10,400	9,800	12,000	7,000	6,000	13,000	12,000
FICA Taxes	796	750	918	536	459	995	918
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,126	1,160	1,195	-	1,195	1,195	1,231
ProfServ-Engineering	708	14,915	4,000	-	4,000	4,000	4,000
ProfServ-Legal Services	39,283	36,734	24,844	22,110	16,890	39,000	24,844
ProfServ-Mgmt Consulting Serv	58,656	60,476	62,290	31,145	31,145	62,290	64,159
ProfServ-Trustee Fees	4,771	4,771	4,771	4,771	-	4,771	4,771
ProfServ-Website Maintenance	2,869	1,356	1,356	678	678	1,356	1,397
Auditing Services	3,725	3,900	3,725	-	3,900	3,900	3,900

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
Postage and Freight	677	408	600	263	280	543	600
Insurance - General Liability	4,132	4,317	4,447	3,381	-	3,381	3,719
Printing and Binding	5	1	50	3	10	13	50
Legal Advertising	1,042	1,094	2,000	-	-	-	2,000
Misc-Bank Charges	344	510	100	231	231	462	100
Misc-Assessmnt Collection Cost	5,246	4,993	14,471	11,393	41	11,434	15,792
Office Supplies	-	25	35	58	-	58	35
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	133,955	145,384	137,577	81,744	65,428	147,172	140,290
Field							
ProfServ-Field Management	5,729	5,901	6,078	3,039	3,039	6,078	6,260
ProfServ-Mgmt Consulting Services	3,156	4,969	-	2,094	4,063	6,157	5,000
ProfServ-Wetlands	10,680	10,867	11,000	5,500	5,500	11,000	11,000
Contracts-Landscape	69,912	72,189	74,170	37,084	37,085	74,169	74,170
Contracts-Buffer Wall	3,500	3,500	7,000	-	7,000	7,000	7,000
R&M-General	7,524	6,291	9,600	47	-	47	9,600
R&M-Irrigation	22,978	13,265	12,000	7,841	-	7,841	12,000
R&M-Lake	-	5,000	5,000	895	-	895	5,000
R&M-Mulch	7,200	7,200	7,200	-	-	-	7,200
R&M-Sidewalks	-	-	3,000	-	-	-	3,000
R&M-Tree and Trimming	9,405	-	5,995	-	-	-	5,995
R&M-Lights	3,187	4,275	4,000	-	-	-	4,000
R&M-Wall	3,933	3,865	8,000	77	-	77	8,000
Misc-Contingency	9,227	8	16,950	250,340	-	250,340	32,028
Cap Outlay - Irrigation	31,871	-	-	-	-	-	-
Cap Outlay - Streetlights	-	-	-	16,428	-	16,428	-
Total Field	188,302	137,330	169,993	323,345	56,687	380,032	190,253

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2023	MAR-2023	SEPT-2023	FY 2023	FY 2024
				-			
Utilities							
Communication - Telephone	742	843	900	463	463	926	900
Electricity - General	4,886	5,493	6,000	3,043	3,043	6,086	6,000
Internet Services	2,901	3,498	3,141	1,960	1,960	3,920	3,400
Total Utilities	8,529	9,834	10,041	5,466	5,466	10,932	10,300
Gatehouse							
Towing Services	-	-	250	-	-	-	250
Contracts-Gates	-	1,080	1,080	1,080	-	1,080	1,080
Contracts-Security System	57,918	59,935	61,148	30,517	30,542	61,059	62,916
Electricity - General	2,925	2,492	3,000	1,127	1,127	2,254	3,000
R&M-Buildings	50	954	500	4	496	500	500
R&M-Gate	3,388	3,702	3,000	1,410	2,135	3,545	3,000
Misc-Contingency	6,217	5,556	5,000	6,882	-	6,882	5,000
Total Gatehouse	70,498	73,719	73,978	41,020	34,300	75,320	75,746
Clubhouse and Recreation							
Payroll-Salaries	16,146	19,163	26,000	12,160	13,840	26,000	26,000
Payroll-Maintenance	9,750	9,200	10,400	4,970	5,430	10,400	10,400
Payroll Taxes	1,981	2,170	2,785	1,310	1,474	2,784	2,785
Workers' Compensation	592	1,778	800	-	800	800	1,778
Fire Alarm Monitoring	540	540	540	270	270	540	540
Contracts-Fountain	680	690	680	-	-	-	680
Contracts-Security Camera	550	-	550	-	550	550	550
Contracts-Pools	14,400	14,920	15,580	7,488	4,807	12,295	16,374
Contracts-Cleaning Services	12,420	12,420	12,420	4,219	6,210	10,429	12,420
Contracts-HVAC	1,968	1,968	1,968	-	1,968	1,968	1,968
Contracts-Pest Control	1,800	1,800	1,800	1,199	900	2,099	1,800

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
Contracts-Security System	9,718	10,010	10,162	5,081	5,081	10,162	10,467
Pest Control - Bldg/Gnds	1,895	1,199	1,620	-	1,547	1,547	1,620
Electricity - General	15,716	18,200	18,000	10,904	10,904	21,808	18,564
Utility - Refuse Removal	2,933	3,179	3,179	1,646	1,646	3,292	3,292
Utility - Water & Sewer	6,068	6,280	6,500	3,349	3,349	6,698	6,500
Insurance - Property	37,696	32,283	33,251	30,067	-	30,067	30,969
R&M-General	4,460	4,272	4,000	-	-	-	4,000
R&M-Fountain	154	317	500	-	500	500	500
R&M-Pools	7,441	2,396	8,694	1,453	-	1,453	8,694
R&M - Tennis Courts	72	16,589	6,000	-	-	-	6,000
R&M - Fitness Equipment	1,554	1,739	2,800	245	-	245	2,800
R&M - Fitness Center	351	227	2,000	779	-	779	2,000
R&M - Security Cameras	1,441	15,098	1,000	708	292	1,000	1,000
R&M-Backflow Inspection	145	130	154	-	154	154	154
Fire Ext Inspection & Repairs	98	137	500	-	118	118	500
R&M-Fire Alarm	-	400	500	340	160	500	500
Fire Alarm Inspection	198	198	200	-	200	200	200
R&M-Fire Sprinklers	450	450	500	-	500	500	500
R&M - Computer/Internet	1,525	5,015	2,500	856	-	856	2,500
Misc-Cable TV Expenses	1,204	1,389	1,398	728	643	1,371	1,286
Misc-Clubhouse Activities	34	1,380	4,800	-	707	707	4,800
Misc-Contingency	4,840	17,097	10,000	2,195	-	2,195	10,000
Office Supplies	2,177	2,123	3,000	488	-	488	3,000
Cleaning Supplies	373	542	2,600	32	426	458	2,600
Cleaning Services	-	-	500	-	500	500	500
Cap Outlay - Other	29,928	-	-	-	-	-	42,622
Total Clubhouse and Recreation	191,298	205,299	197,881	90,487	62,975	153,462	240,862

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
Reserves							
Reserve-Irrigation System	-	-	15,000	-	-	-	15,000
Reserve-Roadways	-	43,395	32,394	-	-	-	32,394
Reserve-Stormwater System	-	16,608	29,220	-	-	-	29,220
Reserve-Tennis Courts	-	-	10,000	-	-	-	10,000
Reserve-Wall	-	53,196	28,435	-	-	-	28,435
Total Reserves	-	113,199	115,049	-	-	-	115,049
TOTAL EXPENDITURES & RESERVES	592,582	684,765	704,519	542,062	224,855	766,917	772,500
Excess (deficiency) of revenues							
Over (under) expenditures	189,267	55,698	-	345,843	(207,847)	137,995	0
OTHER FINANCING SOURCES (USES)							
Extraordinary Gain / Loss	-	-	-	(165,897)	-	(165,897)	-
TOTAL OTHER SOURCES (USES)	-	-	-	(165,897)	-	(165,897)	0
Net change in fund balance	189,267	55,698	-	179,946	(207,847)	(27,902)	(0)
FUND BALANCE, BEGINNING	372,937	562,204	617,902	617,902	-	617,902	590,000
FUND BALANCE, ENDING	\$ 562,204	\$ 617,902	\$ 617,902	\$ 797,848	\$ (207,847)	\$ 590,000	\$ 590,000

Budget Narrative
Fiscal Year 2024

REVENUES

Interest – Investments

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

Recreational Activity Fees

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

Special Assessment - Tax Collector

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

Special Assessment - Discounts

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

Other Miscellaneous Revenues

Revenue received from miscellaneous sources.

Gate Bar Code/Remotes

Revenue received from the sales of gate remotes.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative

P/R - Board of Supervisors

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

FICA Taxes

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

Professional Services - Arbitrage Rebate

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

Professional Services - Dissemination Agent

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

Professional Services - Engineering

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

Professional Services - Legal Services

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Professional Services – Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2005 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses. Period 10/1/22 through 9/30/23.

Professional Services – Website Maintenance

Inframark Infrastructure Management Services oversees the District's email accounts and aids Campus Suite regarding the website, as necessary.

Auditing Services

The District required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for this fiscal year is based on contracted fees from an existing engagement letter with an accounting firm.

Postage and Freight

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

Insurance - General Liability

The District has a General Liability & Public Officials liability insurance policy with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies.

Printing and Binding

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

Legal Advertising

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

Miscellaneous - Bank Charges

Fees associated with maintaining the District's bank accounts.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative *(continued)*

Miscellaneous - Assessment Collection Cost

The District reimburses the Charlotte County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field

Professional Services - Field Management

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

Professional Services – Management Consulting Services

The District contracted with Inframark to for extra field operations of the property.

Professional Services - Wetlands

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

Contracts – Landscape

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

Contracts - Buffer Wall

The District contracted with Down To Earth Landscape & Irrigation to trim the ten-foot buffer/overhanging along the exterior wall annually.

R&M - General

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field (continued)

R&M - Irrigation

Repairs and maintenance of the irrigation systems throughout the Community are not part of the Landscape Maintenance Contract with Down To Earth Landscape & Irrigation.

R&M - Lake

Unscheduled lake maintenance is not included in the contract.

R&M - Mulch

Mulch needed for District property.

R&M - Sidewalks

Maintenance of District sidewalks.

R&M – Trees and Trimming

The District has contracted with Down To Earth Landscape & Irrigation for tree trimming services.

R&M - Lights

Maintenance and repairs of streetlights throughout the Community.

R&M - Wall

Repairs and maintenance of walls surrounding the District.

Miscellaneous - Contingency

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Utilities

Communication - Telephone

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

Electricity - General

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

Internet Services

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

Gatehouse

Towing Services

Costs for towing services.

Contracts - Gates

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

Contracts – Security System

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

Electricity - General

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

R&M - Building

General maintenance cost related to the gatehouse.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Gatehouse *(continued)*

R&M - Gate

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

Miscellaneous - Contingency

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

Clubhouse and Recreation

Payroll - Salaries

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

Payroll - Maintenance

The District has maintenance technician to work in the District field during the week.

Payroll Taxes

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

Workers' Compensation

Workers' compensation on office personnel's compensation.

Fire Alarm Monitoring

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

Contracts - Fountain

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Clubhouse and Recreation *(continued)*

Contracts – Security Camera

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

Contracts - Pools

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

Contracts – Cleaning Services

The District contracted with Coverall North America to clean the clubhouse.

Contracts – HVAC

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

Contracts-Pest Control

Monthly pest control service.

Contracts – Security System

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

Pest Control – Building/Grounds

Incidental pest control services are not part of the contract.

Electricity - General

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Clubhouse and Recreation *(continued)*

Utility - Refuse Removal

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

Utility - Water & Sewer

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

Insurance - Property

The District has a property insurance policy with Preferred Governmental Insurance Trust. An agency that specializes in providing insurance coverage to governmental agencies. The coverage includes property and inland marine; general liability; and auto.

R&M - General

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

R&M - Fountain

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

R&M - Pools

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

R&M - Tennis Courts

Miscellaneous maintenance costs for the tennis courts.

R&M - Fitness Equipment

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

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Clubhouse and Recreation *(continued)*

R&M - Fitness Center

Fitness center floor renovation.

R&M - Security Cameras

Miscellaneous repairs to security cameras.

R&M - Backflow Inspection

Expenses for backflow inspections.

Fire Ext. Inspection & Repairs

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

R&M - Fire Alarm

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

Fire Alarm Inspection

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

R&M - Fire Sprinklers

The District has an agreement with Access Fire Protection, Inc. to inspect the fire sprinkler system.

R&M - Computer/Internet

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

Miscellaneous - Cable TV Expenses

Cable Television services from Comcast for the clubhouse and gatehouse.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Clubhouse and Recreation *(continued)*

Miscellaneous - Clubhouse Activities

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

Miscellaneous - Contingency

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

Office Supplies

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

Cleaning Supplies

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

Cleaning Services

Non-contractual cleaning services performed by a cleaning company.

Capital Outlay - Other

Capital Outlay for future.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Reserves

Reserve – Roadways

Reserves for the District roadways.

Reserve – Stormwater System

Reserves for the stormwater system.

Reserves – Tennis Courts

Reserves for the tennis courts.

Reserves – Wall

Reserves for the exterior wall.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 590,000
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	115,049
Total Funds Available (Estimated) - 9/30/2024	705,049

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		143,707 ⁽¹⁾
Reserves Capital Projects (Prior Years)	76,539	
Deduct due to Fund deficit	(50,000)	<u>26,539</u>
Reserves - Irrigation FY 2023	15,000	
Reserves - Irrigation FY 2024	15,000	<u>30,000</u>
Reserves - Legal (Prior Years)	3,792	<u>3,792</u>
Reserves -Roadways (Prior Years)	209,779	
Reserves -Roadways FY 2023	32,394	
Reserves -Roadways FY 2024	32,394	<u>274,567</u>
Reserves -Stormwater system (Prior Years)	58,581	
Reserves -Stormwater system FY 2023	29,220	
Reserves -Stormwater system FY 2024	29,220	<u>117,021</u>
Reserves -Tennis Courts FY 2023	10,000	
Reserves -Tennis Courts FY 2024	10,000	<u>20,000</u>
Reserves -Wall (Prior Years)	32,109	
Reserves -Wall FY 2023	28,435	
Reserves -Wall FY 2024	28,435	<u>88,979</u>
	Subtotal	<u>560,898</u>
Total Allocation of Available Funds		704,605
Total Unassigned (undesignated) Cash		\$ 444

Notes

(1) Represents approximately 3 months of operating expenditures less \$10,000 due to negative unassigned.

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 13	\$ 554	\$ 10	\$ 2,379	\$ 2,379	\$ 4,758	\$ 1,000
Special Assmnts- Tax Collector	180,800	180,800	180,800	180,745	55	180,800	180,800
Special Assmnts- Prepayment	-	-	-	228,615	-	228,615	
Special Assmnts- Discounts	(6,353)	(6,532)	(7,232)	(6,978)	(1)	(6,979)	(7,232)
TOTAL REVENUES	174,460	174,822	173,578	404,761	2,433	407,194	174,568
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,180	1,245	3,616	2,740	1	2,741	3,616
Total Administrative	1,180	1,245	3,616	2,740	1	2,741	3,616
<i>Debt Service</i>							
Principal Debt Retirement	80,000	85,000	85,000	-	85,000	85,000	90,000
Principal Prepayments	5,000	5,000	-	5,000	-	5,000	-
Interest Expense	107,873	103,028	98,040	49,020	48,878	97,898	92,910
Total Debt Service	192,873	193,028	183,040	54,020	133,878	187,898	182,910
TOTAL EXPENDITURES	194,053	194,273	186,656	56,760	133,879	190,639	186,526
Excess (deficiency) of revenues Over (under) expenditures	(19,593)	(19,451)	(13,078)	348,001	(131,445)	216,556	(11,958)

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

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
OTHER FINANCING SOURCES (USES)							
Extraordinary Gain / Loss	-	-	-	(47,716)	-	(47,716)	-
Contribution to (Use of) Fund Balance	-	-	(13,078)	-	-	-	(11,958)
TOTAL OTHER SOURCES (USES)	-	-	(13,078)	(47,716)	-	(47,716)	(11,958)
Net change in fund balance	(19,593)	(19,451)	(13,078)	300,285	(131,445)	168,840	(11,958)
FUND BALANCE, BEGINNING	215,723	196,130	176,679	176,679	-	176,679	345,519
FUND BALANCE, ENDING	\$ 196,130	\$ 176,679	\$ 163,601	\$ 476,964	\$ (131,445)	\$ 345,519	\$ 333,561

HERITAGE LAKE PARK

Community Development District

Series 2005 - Special Assessment Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	Extra. Remdmt	INTEREST	TOTAL
11/01/2023	\$ 1,630,000.00	5.70%	\$ -		\$ 46,455.00	\$ 46,455.00
5/01/2024	\$ 1,630,000.00	5.70%	\$ 90,000.00		\$ 46,455.00	\$ 136,455.00
11/01/2024	\$ 1,540,000.00	5.70%	\$ -		\$ 43,890.00	\$ 43,890.00
5/01/2025	\$ 1,540,000.00	5.70%	\$ 95,000.00		\$ 43,890.00	\$ 138,890.00
11/01/2025	\$ 1,445,000.00	5.70%	\$ -		\$ 41,182.50	\$ 41,182.50
5/01/2026	\$ 1,445,000.00	5.70%	\$ 100,000.00		\$ 41,182.50	\$ 141,182.50
11/01/2026	\$ 1,345,000.00	5.70%	\$ -		\$ 38,332.50	\$ 38,332.50
5/01/2027	\$ 1,345,000.00	5.70%	\$ 105,000.00		\$ 38,332.50	\$ 143,332.50
11/01/2027	\$ 1,240,000.00	5.70%	\$ -		\$ 35,340.00	\$ 35,340.00
5/01/2028	\$ 1,240,000.00	5.70%	\$ 115,000.00		\$ 35,340.00	\$ 150,340.00
11/01/2028	\$ 1,125,000.00	5.70%	\$ -		\$ 32,062.50	\$ 32,062.50
5/01/2029	\$ 1,125,000.00	5.70%	\$ 120,000.00		\$ 32,062.50	\$ 152,062.50
11/01/2029	\$ 1,005,000.00	5.70%	\$ -		\$ 28,642.50	\$ 28,642.50
5/01/2030	\$ 1,005,000.00	5.70%	\$ 125,000.00		\$ 28,642.50	\$ 153,642.50
11/01/2030	\$ 880,000.00	5.70%	\$ -		\$ 25,080.00	\$ 25,080.00
5/01/2031	\$ 880,000.00	5.70%	\$ 130,000.00		\$ 25,080.00	\$ 155,080.00
11/01/2031	\$ 750,000.00	5.70%	\$ -		\$ 21,375.00	\$ 21,375.00
5/01/2032	\$ 750,000.00	5.70%	\$ 140,000.00		\$ 21,375.00	\$ 161,375.00
11/01/2032	\$ 610,000.00	5.70%	\$ -		\$ 17,385.00	\$ 17,385.00
5/01/2033	\$ 610,000.00	5.70%	\$ 145,000.00		\$ 17,385.00	\$ 162,385.00
11/01/2033	\$ 465,000.00	5.70%	\$ -		\$ 13,252.50	\$ 13,252.50
5/01/2034	\$ 465,000.00	5.70%	\$ 150,000.00		\$ 13,252.50	\$ 163,252.50
11/01/2034	\$ 315,000.00	5.70%	\$ -		\$ 8,977.50	\$ 8,977.50
5/01/2035	\$ 315,000.00	5.70%	\$ 155,000.00		\$ 8,977.50	\$ 163,977.50
11/01/2035	\$ 160,000.00	5.70%	\$ -		\$ 4,560.00	\$ 4,560.00
5/01/2036	\$ 160,000.00	5.70%	\$ 160,000.00		\$ 4,560.00	\$ 164,560.00
			\$ 1,630,000.00		\$ 713,070.00	\$ 2,343,070.00

Budget Narrative
Fiscal Year 2024

REVENUES

Interest – Investments

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

Special Assessment - Tax Collector

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

Special Assessment - Discounts

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

EXPENDITURES

Administrative

Misc.-Assessment Collection Cost

The District reimburses the Charlotte County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for all collection costs is based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

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

Interest Expense

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

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

Neighborhoods	Total Units/Acres	ERU Per Unit	On-Roll ERUs	Off-Roll Units	2024	2023	Percent Change	2024	2023	Percent Change	2024	2023	Percent Change
					O & M Per Unit	O & M Per Unit		Debt Svc Per Unit	Debt Svc Per Unit		Total Per Unit	Total Per Unit	
Condo	246.00	1.00	246.00	-	\$1,650.36	\$1,650.36	0.0%	\$ 422.43	\$ 422.43	0.0%	\$ 2,072.79	\$ 2,072.79	0.0%
Park Villa	156.00	1.00	156.00	-	\$1,650.36	\$1,650.36	0.0%	\$ 422.43	\$ 422.43	0.0%	\$ 2,072.79	\$ 2,072.79	0.0%
Luxury Villa	60.00	1.00	60.00	-	\$1,650.36	\$1,650.36	0.0%	\$ 464.67	\$ 464.67	0.0%	\$ 2,115.03	\$ 2,115.03	0.0%
	462.00		462.00	-									
Commercial	14.16	3.77	53.38	-	\$507.95	\$507.86	0.0%	\$ -	\$ -	0.0%	\$ 507.95	\$ 507.86	0.0%