

HERITAGE LAKE PARK

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Approved Tentative Budget
(Approved at 4/1/24 Meeting)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-6
Budget Narrative	6-19
Exhibit A - Allocation of Fund Balances	20-21
<u>DEBT SERVICE BUDGET</u>	
Series 2005	
Summary of Revenues, Expenditures and Changes in Fund Balances	22-23
Amortization Schedule	24
Budget Narrative	25
<u>SUPPORTING BUDGET SCHEDULE</u>	
Comparison of Assessment Rates	26

Heritage Lake Park
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	March-	PROJECTED		Budget
			FY 2024	2/29/2024	9/30/2024	FY 2024		FY 2025
REVENUES								
Interest - Investments	\$ 1,773	\$ 21,203	\$ 3,000	\$ 19,181	\$ -	\$ 19,181	539%	\$ 25,000
Room Rentals	655	-	-	503	-	503	0%	-
Recreational Activity Fees	918	105	8,000	317	7,683	8,000	0%	8,000
Special Assmnts- Tax Collector	723,563	826,172	789,462	680,874	108,588	789,462	0%	789,462
Special Assmnts- CDD Collected	-	-	-	18,613	-	18,613	0%	-
Special Assmnts- Delinquent	1,333	-	-	-	-	-	0%	-
Special Assmnts- Discounts	(25,824)	45,130	(31,578)	(26,913)	(4,665)	(31,578)	0%	(31,578)
Allowance Uncollected Assem.	-	-	-	-	-	-	0%	-
Sale of Surplus Equipment	-	-	-	-	-	-	0%	-
Settlements	32,909	272,957	-	14,317	-	14,317	0%	-
Other Miscellaneous Revenues	2,020	990,113	500	811	-	811	62%	500
Gate Bar Code/Remotes	3,116	3,084	3,000	1,442	1,558	3,000	0%	3,000
TOTAL REVENUES	740,463	2,158,764	772,384	709,145	113,164	822,309		794,384

EXPENDITURES

Administrative

P/R-Board of Supervisors	9,800	11,200	12,000	5,000	7,000	12,000	0%	12,000
FICA Taxes	750	857	918	383	535	918	0%	918
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	0%	-
ProfServ-Dissemination Agent	1,160	-	1,231	1,195	36	1,231	0%	1,268
ProfServ-Engineering	14,915	1,698	4,000	-	4,000	4,000	0%	4,000
ProfServ-Legal Services	36,734	42,827	24,844	4,349	20,495	24,844	0%	24,844
ProfServ-Mgmt Consulting Serv	60,476	62,290	64,159	26,733	37,426	64,159	0%	66,084

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/2024	March- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
ProfServ-Trustee Fees	4,771	4,771	4,771	4,771	-	4,771	0%	4,771
ProfServ-Website Maintenance	1,356	1,356	1,397	582	815	1,397	0%	1,439
Auditing Services	3,900	3,550	3,900	-	3,900	3,900	0%	3,900
Postage and Freight	408	424	600	312	288	600	0%	600
Insurance - General Liability	4,317	3,381	3,719	11,300	-	11,300	204%	12,430
Printing and Binding	1	4	50	-	50	50	0%	50
Legal Advertising	1,094	921	2,000	83	1,917	2,000	0%	2,000
Misc-Bank Charges	510	286	100	216	-	216	116%	100
Misc-Assessmnt Collection Cost	4,993	5,539	15,789	13,079	2,710	15,789	0%	15,789
Office Supplies	25	108	35	42	-	42	20%	100
Annual District Filing Fee	175	175	175	175	-	175	0%	175
Total Administrative	145,385	139,386	140,288	68,220	79,772	147,992		150,468
Field								
ProfServ-Field Management	5,901	6,078	6,260	2,608	3,652	6,260	0%	6,448
ProfServ-Mgmt Consulting Services	4,969	5,875	5,000	-	5,000	5,000	0%	5,000
ProfServ-Wetlands	10,867	11,000	11,000	4,584	6,416	11,000	0%	11,000
Contracts-Landscape	72,189	72,834	72,897	30,407	42,490	72,897	0%	85,360
Contracts-Buffer Wall	3,500	-	7,000	-	7,000	7,000	0%	4,370
R&M-General	6,291	115	9,600	224	9,376	9,600	0%	9,600
R&M-Irrigation	13,265	22,026	12,000	35,979	-	35,979	200%	12,000
R&M-Lake	5,000	2,870	5,000	-	5,000	5,000	0%	5,000
R&M-Mulch	7,200	-	7,200	-	7,200	7,200	0%	7,200
R&M-Sidewalks	-	-	3,000	-	3,000	3,000	0%	3,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/2024	March- 9/30/2024	PROJECTED FY 2024		Budget
R&M-Tree and Trimming	-	4,214	5,995	10,810	-	10,810	80%	5,995
R&M-Lights	4,275	3,513	4,000	99	3,901	4,000	0%	4,000
R&M-Wall	3,865	77	8,000	3,250	4,750	8,000	0%	8,000
Misc-Contingency	8	818	32,185	5,695	26,490	32,185	0%	28,580
Cap Outlay - Irrigation	-	503,169	-	-	-	-	0%	-
Cap Outlay - Streetlights	-	106,557	-	-	-	-	0%	-
Total Field	137,330	739,146	189,137	93,656	124,275	217,931		195,553
Utilities								
Communication - Telephone	843	854	900	308	592	900	0%	900
Electricity - General	5,493	6,212	6,000	1,999	4,001	6,000	0%	6,000
Internet Services	3,498	3,379	3,400	692	2,708	3,400	0%	3,400
Total Utilities	9,834	10,445	10,300	2,999	7,301	10,300		10,300
Gatehouse								
Towing Services	-	-	250	-	250	250		250
Contracts-Gates	1,080	1,080	1,080	-	1,080	1,080	0%	1,080
Contracts-Security System	59,935	61,743	62,916	26,184	36,732	62,916	0%	68,000
Electricity - General	2,492	2,227	3,000	722	2,278	3,000	0%	3,000
R&M-Buildings	954	1,504	500	-	500	500	0%	500
R&M-Gate	3,702	2,573	3,000	1,664	1,336	3,000	0%	3,000
Misc-Contingency	5,556	3,511	5,000	-	5,000	5,000	0%	5,000
Total Gatehouse	73,719	78,085	75,746	28,570	47,176	75,746		80,830

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/2024	March- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
Clubhouse and Recreation								
Payroll-Salaries	19,163	21,265	26,000	10,145	15,855	26,000	0%	26,000
Payroll-Maintenance	9,200	10,178	10,400	7,751	2,649	10,400	0%	24,440
Payroll Taxes	2,170	2,405	2,785	1,369	1,416	2,785	0%	3,859
Workers' Compensation	1,778	1,419	1,778	-	1,778	1,778	0%	1,778
Fire Alarm Monitoring	540	540	540	285	255	540	0%	600
Contracts-Fountain	690	-	680	350	330	680	0%	700
Contracts-Security Camera	-	-	550	-	550	550	0%	550
Contracts-Pools	14,920	15,535	16,374	2,970	13,404	16,374	0%	15,374
Contracts-Cleaning Services	12,420	8,138	7,643	2,304	5,339	7,643	0%	-
Contracts-HVAC	1,968	-	1,968	-	1,968	1,968	0%	1,968
Contracts-Pest Control	1,800	1,499	1,800	-	1,800	1,800	0%	1,800
Contracts-Security System	10,010	10,310	10,467	4,361	6,106	10,467	0%	10,781
Pest Control - Bldg/Gnds	1,199	-	1,620	1,199	421	1,620	0%	1,620
Electricity - General	18,200	18,572	18,564	8,824	9,740	18,564	0%	18,564
Utility - Refuse Removal	3,179	3,292	3,292	1,420	1,872	3,292	0%	3,292
Utility - Water & Sewer	6,280	7,245	6,500	2,813	3,687	6,500	0%	6,500
Insurance - Property	32,283	30,067	30,969	23,519	7,450	30,969	0%	24,225
R&M-General	4,272	6,974	4,000	1,225	2,775	4,000	0%	4,000
R&M-Fountain	317	175	500	-	500	500	0%	500
R&M-Pools	2,396	2,393	8,694	1,848	6,846	8,694	0%	8,694
R&M - Tennis Courts	16,589	-	6,000	30	5,970	6,000	0%	6,000
R&M - Fitness Equipment	1,739	570	2,800	695	2,105	2,800	0%	2,800
R&M - Fitness Center	227	3,662	2,000	116	1,884	2,000	0%	2,000
R&M-Emergency & Disaster Relief		238,611		7,404	-	7,404	0%	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/2024	March- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
R&M - Security Cameras	15,098	708	1,000	-	1,000	1,000	0%	1,000
R&M-Backflow Inspection	130	-	154	-	154	154	0%	154
Fire Ext Inspection & Repairs	137	132	500	-	500	500	0%	500
R&M-Fire Alarm	400	1,520	500	-	500	500	0%	500
Fire Alarm Inspection	198	306	200	-	200	200	0%	200
R&M-Fire Sprinklers	450	-	500	-	500	500	0%	500
R&M - Computer/Internet	5,015	1,804	2,500	776	1,724	2,500	0%	5,000
Misc-Cable TV Expenses	1,389	1,644	1,284	1,065	219	1,284	0%	1,286
Misc-Clubhouse Activities	1,380	-	4,800	1,418	3,382	4,800	0%	4,800
Misc-Contingency	17,097	6,822	10,000	2,635	7,365	10,000	0%	10,000
Office Supplies	2,123	3,184	3,000	791	2,209	3,000	0%	3,000
Cleaning Supplies	542	165	2,600	394	2,206	2,600	0%	2,600
Cleaning Services	-	-	500	-	500	500	0%	500
Cap Outlay - Other	-	-	48,402	13,270	35,132	48,402	0%	46,100
Total Clubhouse and Recreation	205,299	399,135	241,864	98,977	150,291	249,268		242,184
Reserves							0%	
Reserve-Irrigation System	-	-	15,000	-	15,000	15,000	0%	15,000
Reserve-Roadways	43,395	-	32,394	-	32,394	32,394	0%	32,394
Reserve-Stormwater System	16,608	-	29,220	-	29,220	29,220	0%	29,220
Reserve-Tennis Courts	-	-	10,000	-	10,000	10,000	0%	10,000
Reserve-Wall	53,196	-	28,435	148,250	-	148,250	421%	28,435
Total Reserves	113,199	-	115,049	148,250	86,614	234,864		115,049
TOTAL EXPENDITURES & RESERVES	684,766	1,366,198	772,384	440,672	495,429	936,101		794,384

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 2/29/2024	March- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
Excess (deficiency) of revenues								
Over (under) expenditures	55,697	792,566	-	268,473	(382,265)	(113,792)		0
OTHER FINANCING SOURCES (USES)								
Extraordinary Gain / Loss	-	(165,897)	-	-	-	-		-
Comp/Loss-Gen'l Capt'l Assets	-	-	-	-	-	-		-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-		0
TOTAL OTHER SOURCES (USES)	-	(165,897)	-	-	-	-		0
Net change in fund balance	55,697	626,669	-	268,473	(382,265)	(113,792)		(0)
FUND BALANCE, BEGINNING	562,205	617,902	1,244,571	1,244,571	-	1,244,571		1,130,779
FUND BALANCE, ENDING	\$ 617,902	\$ 1,244,571	\$ 1,244,571	\$ 1,513,044	\$ (382,265)	\$ 1,130,779		\$ 1,130,779

Budget Narrative
Fiscal Year 2025

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 2025

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 2025

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 2025

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 2025

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 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 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.

R&M - Irrigation

Repairs and maintenance of the irrigation systems throughout the Community are not part of the Landscape Maintenance Contract.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Field (continued)

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 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 2025

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 2025

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 2025

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 – 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.

Utility - Refuse Removal

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

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Clubhouse and Recreation *(continued)*

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.

R&M - Fitness Center

Fitness center floor renovation.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Clubhouse and Recreation *(continued)*

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.

Miscellaneous - Clubhouse Activities

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

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Clubhouse and Recreation *(continued)*

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 2025

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 2025	\$ 1,130,779
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	115,049
Total Funds Available (Estimated) - 9/30/2024	1,245,828

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		158,309 ⁽¹⁾
Reserves Capital Projects (Prior Years)	76,539	<u>76,539</u>
Reserves - Irrigation FY 2024	15,000	
Reserves - Irrigation FY 2025	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 2024	32,394	
Reserves -Roadways FY 2025	32,394	<u>274,567</u>
Reserves -Stormwater system (Prior Years)	58,581	
Reserves -Stormwater system FY 2024	29,220	
Reserves -Stormwater system FY 2025	29,220	<u>117,021</u>

Exhibit "A"
Allocation of Fund Balances

Reserves -Tennis Courts FY 2024	10,000	
Reserves -Tennis Courts FY 2025	10,000	<u>20,000</u>
Reserves -Wall (Prior Years)	32,109	
Reserves -Wall FY 2024	28,435	
Reserves - Wall FY 2024 Less Expenses	(148,250)	
Reserves -Wall FY 2025	28,435	<u>(59,271)</u>
	Subtotal	<u>462,648</u>
Total Allocation of Available Funds		<u>620,957</u>
Total Unassigned (undesignated) Cash		<u>\$ 624,871</u>

Notes

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

Heritage Lake Park
Community Development District

Debt Service Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	March-	PROJECTED	BUDGET
			FY 2024	2/29/2024	9/30/2024	FY 2024	FY 2025
REVENUES							
Interest - Investments	\$ 554	\$ 7,915	\$ 1,000	\$ 3,087	\$ 4,322	\$ 7,409	\$ 1,000
Special Assmnts- Tax Collector	180,800	210,159	180,800	164,756	16,044	180,800	180,800
Special Assmnts- Prepayment	-	228,615	-	-	-	-	-
Special Assmnts- Discounts	(6,532)	14,693	(7,232)	(6,505)	-	(6,505)	(7,232)
TOTAL REVENUES	174,822	461,382	174,568	161,338	20,366	181,704	174,568
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,245	1,399	3,616	3,165	321	3,486	3,616
Total Administrative	1,245	1,399	3,616	3,165	321	3,486	3,616
<i>Debt Service</i>							
Principal Debt Retirement	85,000	85,000	90,000	-	75,000	75,000	80,000
Principal Prepayments	5,000	245,000	-	10,000	-	10,000	-
Interest Expense	103,028	97,898	79,230	39,615	39,330	78,945	74,385
Total Debt Service	193,028	427,898	169,230	49,615	114,330	163,945	154,385
TOTAL EXPENDITURES	194,273	429,297	172,846	52,780	114,651	167,431	158,001
Excess (deficiency) of revenues							
Over (under) expenditures	(19,451)	32,085	1,722	108,558	(94,285)	14,273	16,567
OTHER FINANCING SOURCES (USES)							
Extraordinary Gain / Loss	-	(47,716)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	1,722	-	-	-	16,567
TOTAL OTHER SOURCES (USES)	-	(47,716)	1,722	-	-	-	16,567

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 2/29/2024	PROJECTED March- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
Net change in fund balance	(19,451)	(15,631)	1,722	108,558	(94,285)	14,273	16,567
FUND BALANCE, BEGINNING	196,130	176,679	161,048	161,048	-	161,048	175,321
FUND BALANCE, ENDING	\$ 176,679	\$ 161,048	\$ 162,770	\$ 269,606	\$ (94,285)	\$ 175,321	\$ 191,888

HERITAGE LAKE PARK

Community Development District

Series 2005 - Special Assessment Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	Extra. Remdmt	INTEREST	TOTAL
11/01/2024	\$ 1,305,000.00	5.70%			\$ 37,192.50	\$ 37,192.50
5/01/2025	\$ 1,305,000.00	5.70%	\$ 80,000.00		\$ 37,192.50	\$ 117,192.50
11/01/2025	\$ 1,225,000.00	5.70%			\$ 34,912.50	\$ 34,912.50
5/01/2026	\$ 1,225,000.00	5.70%	\$ 85,000.00		\$ 34,912.50	\$ 119,912.50
11/01/2026	\$ 1,140,000.00	5.70%			\$ 32,490.00	\$ 32,490.00
5/01/2027	\$ 1,140,000.00	5.70%	\$ 85,000.00		\$ 32,490.00	\$ 117,490.00
11/01/2027	\$ 1,055,000.00	5.70%			\$ 30,067.50	\$ 30,067.50
5/01/2028	\$ 1,055,000.00	5.70%	\$ 90,000.00		\$ 30,067.50	\$ 120,067.50
11/01/2028	\$ 965,000.00	5.70%			\$ 27,502.50	\$ 27,502.50
5/01/2029	\$ 965,000.00	5.70%	\$ 100,000.00		\$ 27,502.50	\$ 127,502.50
11/01/2029	\$ 865,000.00	5.70%			\$ 24,652.50	\$ 24,652.50
5/01/2030	\$ 865,000.00	5.70%	\$ 105,000.00		\$ 24,652.50	\$ 129,652.50
11/01/2030	\$ 760,000.00	5.70%			\$ 21,660.00	\$ 21,660.00
5/01/2031	\$ 760,000.00	5.70%	\$ 110,000.00		\$ 21,660.00	\$ 131,660.00
11/01/2031	\$ 650,000.00	5.70%			\$ 18,525.00	\$ 18,525.00
5/01/2032	\$ 650,000.00	5.70%	\$ 115,000.00		\$ 18,525.00	\$ 133,525.00
11/01/2032	\$ 535,000.00	5.70%			\$ 15,247.50	\$ 15,247.50
5/01/2033	\$ 535,000.00	5.70%	\$ 125,000.00		\$ 15,247.50	\$ 140,247.50
11/01/2033	\$ 410,000.00	5.70%			\$ 11,685.00	\$ 11,685.00
5/01/2034	\$ 410,000.00	5.70%	\$ 130,000.00		\$ 11,685.00	\$ 141,685.00
11/01/2034	\$ 280,000.00	5.70%			\$ 7,980.00	\$ 7,980.00
5/01/2035	\$ 280,000.00	5.70%	\$ 135,000.00		\$ 7,980.00	\$ 142,980.00
11/01/2035	\$ 145,000.00	5.70%			\$ 6,412.50	\$ 6,412.50
5/01/2036	\$ 145,000.00	5.70%	\$ 145,000.00		\$ 6,412.50	\$ 151,412.50
			\$ 1,305,000.00		\$ 536,655.00	\$ 1,841,655.00

Budget Narrative
Fiscal Year 2025

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.

Heritage Lake Park
Community Development District

Supporting Budget Schedule
Fiscal Year 2025

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Product	Total Units/Acres	ERU Per Unit	On-Roll ERUs	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Dollar Change	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	\$1,650.11	\$1,650.11	0.0%	\$ 422.43	\$ 422.43	0.0%	\$ 2,072.54	\$ 2,072.54	\$ 0.00	0.0%
Park Villa	116.00	1.00	116.00	\$1,650.11	\$1,650.11	0.0%	\$ 422.43	\$ 422.43	0.0%	\$ 2,072.54	\$ 2,072.54	\$ 0.00	0.0%
Park Villa Prepaid	40.00	1.00	40.00	\$1,650.11	\$1,650.11	0.0%	\$ -	\$ -	0.0%	\$ 1,650.11	\$ 1,650.11	\$ 0.00	0.0%
Luxury Villa	60.00	1.00	60.00	\$1,650.11	\$1,650.11	0.0%	\$ 464.67	\$ 464.67	0.0%	\$ 2,114.78	\$ 2,114.78	\$ 0.00	0.0%
	462.00		462.00										
Commercial	14.16	3.77	53.38	\$507.83	\$507.86	0.0%	\$ -	\$ -	0.0%	\$ 507.83	\$ 507.86	\$ (0.03)	0.0%