

# **HERITAGE OAK PARK**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2020**

Version 5 - Modified Tentative Budget

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Prepared by:



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**HERITAGE OAK PARK**  
Community Development District

**Operating Budgets**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET	THRU	JUL -	PROJECTED	BUDGET
		FY 2019	JUN-2019	SEP-2019	FY 2019	FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 5,154	\$ 5,000	\$ 7,229	\$ 1,251	\$ 8,480	\$ 5,000
Interlocal Agreement	3,000	3,000	2,250	750	3,000	3,000
Room Rentals	749	500	374	126	500	500
Recreational Activity Fees	43,189	41,500	43,282	4,500	47,782	50,500
Special Assmnts- Tax Collector	723,873	778,628	773,120	5,507	778,627	839,095
Special Assmnts- Discounts	(26,542)	(31,145)	(27,723)	-	(27,723)	(33,564)
Other Miscellaneous Revenues	2,150	600	4,658	250	4,908	300
Gate Bar Code/Remotes	646	1,000	1,180	157	1,337	1,000
Access Cards	-	-	431	125	556	600
<b>TOTAL REVENUES</b>	<b>752,219</b>	<b>799,083</b>	<b>804,801</b>	<b>12,666</b>	<b>817,467</b>	<b>866,431</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	11,600	12,000	8,600	3,000	11,600	12,000
FICA Taxes	887	918	658	230	888	918
ProfServ-Engineering	-	5,000	-	2,500	2,500	3,000
ProfServ-Legal Services	3,505	3,000	3,881	500	4,381	4,000
ProfServ-Mgmt Consulting Serv	60,738	62,560	46,920	15,640	62,560	76,437
ProfServ-Special Assessment	10,169	10,474	10,474	-	10,474	10,788
Auditing Services	5,500	5,750	5,700	-	5,700	5,750
Communication/Freight - Gen'l	1,417	900	733	225	958	900
Insurance - General Liability	10,910	12,001	8,363	-	8,363	9,199
R&M-ADA Compliance	-	-	-	-	-	12,000
Legal Advertising	904	1,100	501	599	1,100	1,100
Miscellaneous Services	512	1,200	445	300	745	1,200
Misc-Bank Charges	1,803	2,400	1,669	600	2,269	2,400
Misc-Assessmnt Collection Cost	6,471	15,573	14,908	110	15,018	16,782
Office Supplies	-	360	-	90	90	360
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>114,591</b>	<b>133,411</b>	<b>103,027</b>	<b>23,794</b>	<b>126,821</b>	<b>157,009</b>
<i>Other Public Safety</i>						
Contracts-Mgmt Services	7,725	-	-	-	-	-
R&M-Gate	4,286	3,000	5,930	450	6,380	3,000
R&M-Gatehouse	1,140	1,200	575	345	920	2,200
R&M-Security Cameras	1,480	2,000	1,168	450	1,618	2,000
<b>Total Other Public Safety</b>	<b>14,631</b>	<b>6,200</b>	<b>7,673</b>	<b>1,245</b>	<b>8,918</b>	<b>7,200</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET FY 2019	THRU JUN-2019	JUL - SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
<b>Field</b>						
Contracts-Mgmt Services	110,739	114,061	85,546	28,515	114,061	117,483
Contracts-Lake and Wetland	6,120	6,120	4,590	1,530	6,120	6,120
Contracts-Landscape	83,996	86,515	62,997	20,999	83,996	86,515
Utility - General	35,398	37,200	29,006	9,000	38,006	38,400
Utility - Water & Sewer	7,398	12,000	6,599	1,950	8,549	10,000
Insurance - General Liability	26,941	29,635	29,100	-	29,100	30,000
R&M-Drainage	21,994	10,000	3,000	7,000	10,000	10,000
R&M-Entry Feature / Wall	1,263	5,000	10,066	-	10,066	9,500
R&M-Lake	2,877	2,100	5,350	-	5,350	22,100
R&M-Plant Replacement	2,960	3,500	324	3,176	3,500	3,500
R&M-Trees and Trimming	1,750	6,000	3,122	2,878	6,000	6,000
Misc-Special Projects	6,440	10,930	4,160	6,770	10,930	10,930
Natural Disaster Expense	47,162	5,000	6,075	-	6,075	5,000
Misc-Contingency	5,209	5,000	2,163	2,837	5,000	5,000
Capital Outlay	19,865	-	-	-	-	5,000
<b>Total Field</b>	<b>380,112</b>	<b>333,061</b>	<b>252,098</b>	<b>84,655</b>	<b>336,753</b>	<b>365,548</b>
<b>Road and Street Facilities</b>						
R&M-Parking Lots	211	500	520	-	520	500
R&M-Roads & Alleyways	13,701	5,000	3,455	1,545	5,000	5,000
R&M-Sidewalks	-	4,000	-	4,000	4,000	4,000
R&M-Streetlights	5,837	7,000	2,746	4,254	7,000	7,000
Misc-Contingency	-	3,000	-	3,000	3,000	3,000
Capital Outlay - Sidewalk Impr	-	10,000	6,439	3,561	10,000	10,000
Capital Outlay - Streetlight Impr	-	15,200	-	15,200	15,200	5,000
Reserve - Roads & Streetlights	58,430	5,369	7,398	-	7,398	5,369
<b>Total Road and Street Facilities</b>	<b>78,179</b>	<b>50,069</b>	<b>20,558</b>	<b>31,560</b>	<b>52,118</b>	<b>39,869</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET FY 2019	THRU JUN-2019	JUL - SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
<b><i>Parks and Recreation - General</i></b>						
Contracts-Mgmt Services	59,307	70,686	53,015	17,671	70,686	72,807
Contracts-Janitorial Services	18,123	16,560	14,220	4,740	18,960	18,960
Contracts-Pools	10,800	10,800	8,100	2,700	10,800	10,800
Contracts-Pest Control	1,048	1,100	1,298	-	1,298	1,100
Communication - Telephone	7,437	7,320	5,871	1,929	7,800	8,100
R&M-Clubhouse	79,674	68,000	61,909	21,000	82,909	60,000
R&M-Parks	32,540	6,600	29,314	3,000	32,314	12,000
R&M-Pools	8,083	6,000	1,422	1,500	2,922	6,000
R&M - Tennis Courts	17,100	5,000	-	5,000	5,000	2,500
Miscellaneous Services	2,866	2,400	2,781	600	3,381	2,400
Misc-Holiday Décor	469	500	527	-	527	750
Misc-Cable TV Expenses	982	1,016	779	253	1,032	1,028
Office Supplies	3,873	2,160	2,293	540	2,833	2,160
OpSupplies - General	2,209	2,700	1,862	675	2,537	2,700
Cap Outlay - Equipment	-	5,000	530	4,470	5,000	10,000
Cap Outlay-Clubhouse	-	21,500	10,488	11,012	21,500	27,500
Reserve - Roof	-	5,000	-	-	-	5,000
Reserve - Swimming Pools	-	2,500	-	-	-	2,500
<b>Total Parks and Recreation - General</b>	<b>244,511</b>	<b>234,842</b>	<b>194,409</b>	<b>75,090</b>	<b>269,499</b>	<b>246,305</b>
<b><i>Special Recreation Facilities</i></b>						
Miscellaneous Services	3,133	4,500	5,167	750	5,917	4,500
Misc-Event Expense	22,932	12,000	32,753	1,500	34,253	21,000
Misc-Social Committee	19,591	24,000	21,276	5,400	26,676	24,000
Misc-Trips and Tours	-	500	-	-	-	500
Office Supplies	727	500	395	126	521	500
<b>Total Special Recreation Facilities</b>	<b>46,383</b>	<b>41,500</b>	<b>59,591</b>	<b>7,776</b>	<b>67,367</b>	<b>50,500</b>
<b>TOTAL EXPENDITURES</b>	<b>878,407</b>	<b>799,083</b>	<b>637,356</b>	<b>224,120</b>	<b>861,476</b>	<b>866,431</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(126,188)	-	167,445	(211,453)	(44,008)	-
Net change in fund balance	(126,188)	-	167,445	(211,453)	(44,008)	-
<b>FUND BALANCE, BEGINNING</b>	720,625	594,437	594,437	-	594,437	550,429
<b>FUND BALANCE, ENDING</b>	<b>\$ 594,437</b>	<b>\$ 594,437</b>	<b>\$ 761,882</b>	<b>\$ (211,453)</b>	<b>\$ 550,429</b>	<b>\$ 550,429</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 550,429
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	12,869
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>563,298</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits - FPL Utilities	8,175
Prepaid Items	-
Subtotal	<u>8,175</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		141,123	(1)
Reserve - Recreation Facilities - Prior Years		9,191	(2)
Reserve - Roads & Streetlights - Prior Years	279,994		(2)
Reserve - Roads & Streetlights - FY 2019	5,369		(3)
Reserve - Roads & Streetlights - Actual Expensed	(7,398)		(4)
Reserve - Roads & Streetlights - Current Budget Year	5,369	283,334	(5)
Reserve - Arbor - Prior Years		2,500	(3)
Reserve - Roof - Prior Years	80,000		(2)
Reserve - Roof - FY 2019	5,000		(3)
Reserve - Roof - Current Budget Year	5,000	90,000	(5)
Reserve - Swimming Pools - Prior Years	23,975		(2)
Reserve - Swimming Pools - FY 2019	2,500		(3)
Reserve - Swimming Pools - Current Budget Year	2,500	28,975	(5)
Subtotal		<u>555,123</u>	

<b>Total Allocation of Available Funds</b>	<b>563,298</b>
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<b>Total Unassigned (undesignated) Cash</b>	<u><u>\$ -</u></u>
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**Notes**

- (1) Should represent approximately 3 months of operating expenditures, but is reduced by \$72,268 to keep total Unassigned(undesignated) Cash from being negative
- (2) Represents Reserves from Prior Years thru FY 2018
- (3) Represents Reserves for FY 2019
- (4) Represents actual expense in FY 2019
- (5) Represents Reserves for Current Budget Year FY 2020

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

**Interlocal Agreement**

The District has an Interlocal agreement with Heritage Oak Park Community Association for the use of District office and supplies.

**Room Rentals**

The District earns income when the clubhouse is rented for an event.

**Recreational Activity Fees**

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

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order 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.

**Other Miscellaneous Revenues**

The District earns miscellaneous income for providing services for the District, i.e. copies of pool keys, mailbox locks and keys, faxes, etc.

**Gate Bar Code/Remotes**

The District receives amounts for gate remotes that operate the gates of the District.

**Access Cards**

The District receives amounts for access cards that operate the Fitness Center.

**EXPENDITURES**

**Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**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.



**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Administrative** (continued)

**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 resolutions, and other research as directed or requested 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 Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Special Assessment**

This is the Administrative fees to prepare the District's special assessment roll.

**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 contracted fees from an existing engagement letter.

**Communication/Freight - General**

This includes telephone, fax transmissions, printing, copies, mailing of agenda packages, checks for vendors, postage and any other required correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**R&M - ADA Compliance**

This is for the cost of the new ADA compliance for the website, etc.

**Legal Advertising**

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

**Miscellaneous Services**

This is for any miscellaneous charges that the District may incur during the fiscal year.

**Miscellaneous-Bank Charges**

This includes monthly bank charges for the maintenance of the operating accounts.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Charlotte County 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 was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Administrative** (continued)

**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 Community Affairs.

**Other Public Safety**

**R&M - Gate**

This represents the repairs and maintenance of the gates. This also includes the purchase of new gate transmitters.

**R&M - Gatehouse**

This represents normal repairs and maintenance of the gatehouse.

**R&M - Security Cameras**

This is for miscellaneous repairs and maintenance on the new security cameras that were installed at the clubhouse and at the front and at the rear gates.

**Field**

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Field personnel.

**Contracts – Lakes and Wetland**

The District has a contract for the aquatic maintenance of the lakes in the District.

**Contracts - Landscape**

This line item includes mowing, edging, pruning, fertilization, semi-annual leaf pickup, irrigation repairs and maintenance, and pest and weed control of the common areas.

**Utility - General**

This is for the electricity for the District.

**Utility – Water & Sewer**

This is for the water & sewer usage for the District, plus annual fire protection fee of \$1,600.

**Insurance – General Liability**

The general liability insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for governmental agencies.

**R&M – Drainage**

This is for the upkeep and maintenance of the drainage areas around the District.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Field** (continued)

**R&M – Entry Feature**

This is for the upkeep and maintenance of the walls and fences of the District.

**R&M - Lake**

This includes any repairs and maintenance to the lakes of the District.

**R&M – Plant Replacement**

This includes landscape enhancements throughout the District.

**R&M – Trees & Trimming**

This includes any tree maintenance for the trees in the District.

**Miscellaneous – Special Projects**

This is for any special projects that may arise in the Field for the District.

**Miscellaneous – Hurricane Expense**

This is for any hurricane expenses that may occur during or after a hurricane or major weather event.

**Miscellaneous - Contingency**

This is for any contingencies that may arise in the Field for the District.

**Capital Outlay**

This is for the maintenance cart that belongs to the District.

**Road and Street Facilities**

**R&M – Parking Lots**

This represents repairs and maintenance of the parking lots around the District.

**R&M – Roads & Alleyways**

This represents miscellaneous repairs of the roads and alleyways of the District.

**R&M – Sidewalks**

This represents the cost of maintaining the sidewalks within the District

**R&M – Streetlights**

This includes any repairs and maintenance to the streetlights in the District.

**Miscellaneous - Contingency**

This is a contingency in case an unexpected cost may arise in for the roads and streets.

**Capital Outlay – Sidewalk Improvement**

This is for the sidewalks along the lake.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Parks and Recreation – General**

**Capital Outlay – Streetlight Improvement**

This is for the new poles and streetlights for the District.

**Reserve – Roads & Streetlights**

This is for the reserve that will be for installing new streetlights around the District.

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Parks and Rec personnel.

**Contracts – Janitorial Services**

This includes any cleaning that may be incurred by the District for cleaning of the recreational center.

**Contracts – Pools**

This is for the monthly pool maintenance service contract.

**Contracts – Pest Control**

The District has a contract for pest control for the recreational center, guard house and other buildings owned by the District.

**Communication – Telephone**

This includes the telephone usage for the Clubhouse Manager.

**R&M - Clubhouse**

This represents repairs and maintenance of the recreational center that may be required during the year.

**R&M - Parks**

This includes bocce ball court maintenance and other park maintenance that may be required in the District.

**R&M - Pools**

This includes any pool maintenance that may be incurred by the District's recreational center pool.

**R&M – Tennis Courts**

This includes tennis court maintenance including repairing cracks and resurfacing the courts.

**Miscellaneous Services**

This includes any miscellaneous services that are needed to run the recreational center.

**Miscellaneous – Holiday Decorations**

This is for the decorations that will be displayed around the District during the Holidays.

**Miscellaneous - Cable TV Expenses**

This includes the cable TV expenses in the recreational center.

**Office Supplies**

This includes any office supplies that are needed to run the recreational center.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Parks and Recreation – General** (continued)

**Operating Supplies - General**

This includes any general maintenance supplies that are needed for the recreational center and the parks.

**Capital Outlay – Equipment**

This is for purchasing a new phone system and sound system for the Lodge.

**Capital Outlay – Clubhouse**

This is for the capital items for the clubhouse that needed to be replaced which include the pool furniture (\$7,000), sports bar card tables and chairs (\$5,000), lodge patio and waterfall (\$8,000) and lodge folding tables and chairs (\$7,500).

**Reserve – Roof**

This is for the reserve for the roof of the clubhouse that will need to be replaced.

**Reserve – Swimming Pool**

This is for the reserve for the swimming pool and pool equipment that may need upgrading.

**Special Recreation Facilities**

**Miscellaneous Services**

This includes bank charges and miscellaneous expenditures for the Activities Dept plus any expense for gifts and donations.

**Miscellaneous – Event Expense**

These are the expenditures from event planning to the decorations for the event.

**Miscellaneous – Social Committee**

These are the food and drink expenditures for the events requiring food which include the poolside lunch and the coffee social.

**Miscellaneous – Trips and Tours**

These are the expenditures for the transportation used for the trips and tours.

**Office Supplies**

These are the expenditures for the office supplies necessary for the Activities Director.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL - SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 25	\$ 24	\$ 34	\$ 6	\$ 40	\$ 24
Special Assmnts- Tax Collector	84,719	99,081	98,377	701	99,078	120,357
Special Assmnts- Discounts	(3,107)	(3,963)	(3,528)	-	(3,528)	(4,814)
Other Miscellaneous Revenues	-	3,500	1,868	876	2,744	3,500
<b>TOTAL REVENUES</b>	<b>81,637</b>	<b>98,642</b>	<b>96,751</b>	<b>1,583</b>	<b>98,334</b>	<b>119,067</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	757	1,982	1,897	14	1,911	2,407
<b>Total Administrative</b>	<b>757</b>	<b>1,982</b>	<b>1,897</b>	<b>14</b>	<b>1,911</b>	<b>2,407</b>
<i>Field</i>						
Contracts-Irrigation	47,028	49,500	36,855	12,285	49,140	49,500
R&M-Irrigation	107,179	45,000	79,967	11,250	91,217	60,000
R&M-Pumps	5,538	2,160	1,250	910	2,160	2,160
Capital Outlay	5,990	-	-	-	-	5,000
<b>Total Field</b>	<b>165,735</b>	<b>96,660</b>	<b>118,072</b>	<b>24,445</b>	<b>142,517</b>	<b>116,660</b>
<b>TOTAL EXPENDITURES</b>	<b>166,492</b>	<b>98,642</b>	<b>119,969</b>	<b>24,459</b>	<b>144,428</b>	<b>119,067</b>
Excess (deficiency) of revenues Over (under) expenditures	(84,855)	-	(23,218)	(22,876)	(46,094)	-
Net change in fund balance	(84,855)	-	(23,218)	(22,876)	(46,094)	-
<b>FUND BALANCE, BEGINNING</b>	(22,174)	(107,029)	(107,029)	-	(107,029)	(153,123)
<b>FUND BALANCE, ENDING</b>	<b>\$ (107,029)</b>	<b>\$ (107,029)</b>	<b>\$ (130,247)</b>	<b>\$ (22,876)</b>	<b>\$ (153,123)</b>	<b>\$ (153,123)</b>

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order 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.

**Other Miscellaneous Revenues**

This is for the revenue collected for irrigation reimbursement.

**EXPENDITURES**

**Administrative**

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Charlotte County 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 was based on a maximum of 2% of the anticipated assessment collections.

**Field**

**Contracts - Irrigation**

This includes monthly monitoring of the irrigation systems throughout the District.

**R&M - Irrigation**

This includes any repairs and maintenance to the irrigation system.

**R&M - Pumps**

This is for quarterly pump maintenance contract.

**Capital Outlay**

This is for the new 30HP 230 volt 3 phase submersible pump.

**HERITAGE OAK PARK**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2020



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL - SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	214,897	214,897	212,978	1,919	214,897	180,000
Special Assmnts- Discounts	(7,875)	(8,596)	(7,249)	-	(7,249)	(7,200)
<b>TOTAL REVENUES</b>	<b>207,022</b>	<b>206,301</b>	<b>205,729</b>	<b>1,919</b>	<b>207,648</b>	<b>172,800</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,921	4,298	4,115	38	4,153	3,600
<b>Total Administrative</b>	<b>1,921</b>	<b>4,298</b>	<b>4,115</b>	<b>38</b>	<b>4,153</b>	<b>3,600</b>
<i>Debt Service</i>						
Principal Debt Retirement	179,804	187,752	187,752	-	187,752	196,028
Interest Expense	26,699	16,965	20,540	-	20,540	10,388
<b>Total Debt Service</b>	<b>206,503</b>	<b>204,717</b>	<b>208,292</b>	<b>-</b>	<b>208,292</b>	<b>206,416</b>
<b>TOTAL EXPENDITURES</b>	<b>208,424</b>	<b>209,015</b>	<b>212,407</b>	<b>38</b>	<b>212,445</b>	<b>210,016</b>
Excess (deficiency) of revenues Over (under) expenditures	(1,401)	(2,714)	(6,678)	1,881	(4,797)	(37,216)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(2,714)	-	-	-	(37,216)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(2,714)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,216)</b>
Net change in fund balance	(1,401)	(2,714)	(6,678)	1,881	(4,797)	(37,216)
<b>FUND BALANCE, BEGINNING</b>	<b>52,371</b>	<b>50,970</b>	<b>50,970</b>	<b>-</b>	<b>50,970</b>	<b>46,173</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 50,970</b>	<b>\$ 48,256</b>	<b>\$ 44,292</b>	<b>\$ 1,881</b>	<b>\$ 46,173</b>	<b>\$ 8,957</b>

**SunTrust Loan**

Compound Period      Exact Days  
Nominal Annual Rate      4.36 %  
Effective Annual Rate      Undefined %  
Periodic Rate      0.0121 %  
Daily Rate      0.01211 %

AMORTIZATION SCHEDULE - US Rule 360 Day Year

Date	Payment	Interest	Principal	Balance
11/01/2019	5,194	5,194	-	196,028
05/01/2020	201,222	5,194	196,028	-
	206,416	10,388	196,028	

**HERITAGE OAK PARK**  
Community Development District

**Supporting Budget Schedule**  
Fiscal Year 2020

**Comparison of Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund			Irrigation Fund			Debt Service 2008			Total Assessments per Unit			Units
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
SF	\$1,210.82	\$1,123.56	7.8%	\$173.68	\$142.97	21.5%	\$297.90	\$355.65	-16.2%	\$1,682.39	\$1,622.18	3.7%	39
MF	\$1,210.82	\$1,123.56	7.8%	\$173.68	\$142.97	21.5%	\$259.63	\$309.96	-16.2%	\$1,644.12	\$1,576.49	4.3%	654
													<b>693</b>