

HERITAGE OAK PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Version 5 - Final Budget
(Adopted at the 08/18/22 Meeting)

Prepared by:



HERITAGE OAK PARK

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-4
Exhibit A - Allocation of Fund Balances	5
Budget Narrative	6-14
<u>DEBT SERVICE BUDGET</u>	
Debt Service Fund - Series 2020	
Summary of Revenues, Expenditures and Changes in Fund Balances	15
Amortization Schedule.....	16
<u>SUPPORTING BUDGET SCHEDULE</u>	
Comparison of Assessment Rates	17

HERITAGE OAK PARK
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	FY 2020	FY 2021	BUDGET FY 2022	THRU JUL-2022	AUG- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
REVENUES									
Interest - Investments	\$ 5,179	\$ 8,835	\$ 1,359	\$ 275	\$ 5,000	\$ 378	\$ 30	\$ 408	\$ 4,800
Interlocal Agreement	3,000	3,000	3,000	3,000	3,000	2,250	750	3,000	3,000
Room Rentals	749	857	2,949	281	500	98	200	298	500
Recreational Activity Fees	43,189	47,790	31,238	5,994	53,200	35,941	1,200	37,141	53,200
Special Assmnts- Tax Collector	808,592	877,705	936,042	973,783	973,783	973,783	-	973,783	1,008,433
Special Assmnts- Discounts	(29,649)	(31,900)	(34,100)	(36,123)	(38,951)	(36,039)	-	(36,039)	(40,337)
Other Miscellaneous Revenues	13,412	10,787	202,523	34,914	3,800	20,450	-	20,450	3,800
Gate Bar Code/Remotes	646	1,376	674	927	1,000	1,563	180	1,743	1,200
Access Cards	-	560	246	246	600	222	75	297	600
Insurance Reimbursements	-	-	28,275	-	-	-	-	-	-
TOTAL REVENUES	845,118	919,010	1,172,206	983,297	1,001,932	998,646	2,435	1,001,081	1,035,196
EXPENDITURES									
<i>Administrative</i>									
P/R-Board of Supervisors	11,600	11,600	10,800	11,200	12,000	8,800	2,000	10,800	12,000
FICA Taxes	887	887	826	857	918	673	153	826	918
ProfServ-Engineering	-	1,928	23,853	18,418	10,000	1,635	200	1,835	10,000
ProfServ-Legal Services	3,505	8,396	9,869	10,101	6,000	3,004	1,000	4,004	6,000
ProfServ-Mgmt Consulting Serv	60,738	60,923	63,637	65,547	67,514	56,262	11,252	67,514	69,540
ProfServ-Special Assessment	10,169	10,474	10,788	11,112	11,445	11,445	-	11,445	11,788
ProfServ-Trustee Fees	-	-	-	337	-	3,704	-	3,704	3,704
Auditing Services	5,500	6,200	5,700	4,000	5,750	5,500	-	5,500	4,700
Communication/Freight - Gen'l	1,417	1,458	1,422	457	1,500	753	150	903	1,500
Insurance - General Liability	10,910	8,363	9,851	8,423	9,265	7,123	-	7,123	7,835
R&M-ADA Compliance	-	-	3,264	1,553	1,553	1,553	-	1,553	1,553
Legal Advertising	904	2,332	3,378	1,533	1,100	701	399	1,100	1,100
Miscellaneous Services	512	5,088	195	79	3,000	51	200	251	3,000
Misc-Bank Charges	1,803	2,043	1,532	-	2,400	-	-	-	2,400
Misc-Assessmnt Collection Cost	7,228	6,425	5,753	6,345	19,476	18,755	-	18,755	20,169
Office Supplies	-	-	15	-	360	284	100	384	360
Annual District Filing Fee	175	175	175	175	175	175	-	175	175
Total Administrative	115,348	126,292	151,058	140,137	152,456	120,418	15,454	135,872	156,742

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	FY 2020	FY 2021	BUDGET FY 2022	THRU JUL-2022	AUG- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
Other Public Safety									
Contracts-Mgmt Services	7,725	-	-	-	-	-	-	-	-
R&M-Gate	4,286	7,134	4,917	4,393	3,500	3,462	2,500	5,962	3,500
R&M-Gatehouse	1,140	649	18	320	1,000	686	300	986	1,000
R&M-Security Cameras	1,480	3,257	969	119	3,600	1,830	1,650	3,480	3,600
Misc-Programming & Services	-	-	-	-	-	-	-	-	1,500
Capital Outlay	-	-	-	-	-	1,125	-	1,125	-
Total Other Public Safety	14,631	11,040	5,904	4,832	8,100	7,103	4,450	11,553	9,600
Field									
Contracts-Mgmt Services	110,739	114,061	117,483	127,272	131,709	109,758	21,951	131,709	135,661
Contracts-Lake and Wetland	6,120	6,120	6,120	6,120	6,120	5,100	1,020	6,120	6,120
Contracts-Landscape	83,996	83,996	86,515	86,515	89,111	74,259	14,852	89,111	91,784
Contracts-Irrigation	47,028	49,140	45,900	46,818	48,223	39,796	7,959	47,755	49,188
Utility - General	35,398	37,802	38,027	31,147	43,320	34,146	7,820	41,966	45,600
Utility - Water & Sewer	7,398	8,379	8,795	15,148	10,000	10,667	2,200	12,867	13,600
Insurance - General Liability	26,941	29,100	33,606	35,956	39,552	33,541	-	33,541	36,895
R&M-Drainage	21,994	16,842	5,370	6,520	15,000	-	15,000	15,000	15,000
R&M-Entry Feature / Wall	1,263	10,066	2,500	6,186	7,500	7,875	-	7,875	7,500
R&M-Irrigation	107,179	104,526	119,559	77,807	31,400	25,551	5,300	30,851	31,400
R&M-Lake	2,877	6,100	20,687	13,125	22,100	938	6,000	6,938	21,750
R&M-Plant Replacement	2,960	324	5,762	1,393	7,000	5,301	1,700	7,001	12,000
R&M-Trees and Trimming	1,750	5,254	5,545	4,025	7,500	200	7,300	7,500	12,500
R&M-Pumps	5,538	2,500	10,404	2,750	2,160	750	500	1,250	2,160
Misc-Special Projects	6,440	16,548	9,230	2,785	10,930	3,800	7,130	10,930	10,930
Natural Disaster Expense	58,424	6,726	-	-	5,000	-	5,000	5,000	5,000
Misc-Contingency	5,209	2,999	4,866	5,691	5,000	1,440	3,560	5,000	10,040
Capital Outlay	19,865	-	3,075	11,334	25,560	1,275	24,285	25,560	25,560
Capital Outlay - Irrigation	5,990	-	20,498	-	-	-	-	-	-
Total Field	557,109	500,483	543,942	480,592	507,185	354,397	131,577	485,974	532,688

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	FY 2020	FY 2021	BUDGET FY 2022	THRU JUL-2022	AUG- SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
Road and Street Facilities									
R&M-Parking Lots	211	520	-	-	1,000	-	1,000	1,000	1,000
R&M-Roads & Alleyways	13,701	10,255	1,971	350	4,000	1,086	2,914	4,000	4,000
R&M-Sidewalks	-	-	380	9,962	15,000	-	15,000	15,000	15,000
R&M-Streetlights	5,837	3,329	1,673	7,702	10,000	277	9,723	10,000	10,000
Misc-Contingency	-	-	-	-	3,000	-	3,000	3,000	3,000
Capital Outlay - Sidewalk Impr	-	-	-	-	10,000	-	10,000	10,000	10,000
Capital Outlay - Streetlight Impr	-	-	-	-	5,000	-	5,000	5,000	5,000
Reserve - Roads & Streetlights	58,430	10,548	52,485	26,652	15,369	44,691	-	44,691	15,369
Total Road and Street Facilities	78,179	24,652	56,509	44,666	63,369	46,054	46,637	92,691	63,369
Parks and Recreation - General									
Contracts-Mgmt Services	59,307	74,911	72,807	16,838	34,157	28,464	5,693	34,157	35,613
Contracts-Janitorial Services	18,123	18,960	18,960	18,960	18,960	15,800	3,160	18,960	18,960
Contracts-Pools	10,800	10,800	10,800	8,100	10,800	9,195	1,856	11,051	11,134
Contracts-Pest Control	1,048	1,298	1,048	1,048	1,100	1,048	-	1,048	1,100
Communication - Telephone	7,437	7,903	8,142	8,353	8,580	6,522	1,402	7,924	8,580
R&M-Clubhouse	79,674	100,335	60,458	9,439	50,000	11,673	30,827	42,500	50,000
R&M-Parks	32,540	31,892	12,253	12,090	15,000	10,126	7,000	17,126	15,000
R&M-Pools	8,083	2,420	6,872	8,883	4,500	4,200	1,000	5,200	4,500
R&M - Tennis Courts	17,100	-	832	27	2,000	-	2,000	2,000	2,000
Miscellaneous Services	2,866	3,329	2,467	2,199	2,400	3,646	400	4,046	2,400
Misc-Holiday Décor	469	527	491	413	750	635	-	635	750
Misc-Cable TV Expenses	982	1,030	3,097	3,917	3,780	4,421	862	5,283	4,560
Office Supplies	3,873	3,434	3,546	3,718	3,000	3,015	420	3,435	3,000
OpSupplies - General	2,209	5,645	3,058	3,448	6,000	2,173	630	2,803	6,000
Cap Outlay - Equipment	-	-	1,091	7,200	8,000	649	7,351	8,000	8,000
Cap Outlay - Clubhouse	-	10,488	37,855	-	15,000	14,885	-	14,885	15,000
Reserve - Air Conditioner	-	-	-	-	15,000	15,000	-	15,000	5,000
Reserve - Roof	-	-	5,000	-	25,000	-	-	-	25,000
Reserve - Swimming Pools	-	-	-	8,736	3,000	-	-	-	3,000
Total Parks and Recreation - General	244,511	272,972	248,777	113,369	227,027	131,452	62,601	194,053	219,597

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Special Recreation Facilities									
Miscellaneous Services	3,133	5,470	1,087	324	4,500	1,785	400	2,185	4,500
Misc-Event Expense	22,932	33,221	16,092	2,129	21,000	12,281	3,000	15,281	21,000
Misc-Social Committee	19,591	24,734	16,609	5,400	26,700	20,872	9,600	30,472	26,700
Misc-Trips and Tours	-	-	-	-	500	-	-	-	500
Office Supplies	727	763	386	518	500	829	125	954	500
Total Special Recreation Facilities	46,383	64,188	34,174	8,371	53,200	35,767	13,125	48,892	53,200
TOTAL EXPENDITURES	1,056,161	999,627	1,040,364	791,967	1,011,337	695,191	273,844	969,035	1,035,196
Excess (deficiency) of revenues Over (under) expenditures	(211,043)	(80,617)	131,842	191,330	(9,405)	303,455	(271,409)	32,046	-
OTHER FINANCING SOURCES (USES)									
Interfund Transfer - In	-	-	244,906	-	-	-	-	-	-
Operating Transfers-Out	-	-	(231,038)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	(9,405)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	13,868	-	(9,405)	-	-	-	-
Net change in fund balance	(211,043)	(80,617)	145,710	191,330	(9,405)	303,455	(271,409)	32,046	-
FUND BALANCE, BEGINNING	698,449	487,406	406,789	552,499	743,829	743,829	-	743,829	775,875
FUND BALANCE, ENDING	\$ 487,406	\$ 406,789	\$ 552,499	\$ 743,829	\$ 734,424	\$ 1,047,284	\$ (271,409)	\$ 775,875	\$ 775,875

Exhibit "A"
Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 775,875
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	48,369
Total Funds Available (Estimated) - 9/30/2023	824,244

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits - FPL Utilities	8,200
Prepaid Items	8,538
Subtotal	<u>16,738</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		238,806	(1)
Reserve - Roads & Streetlights - Prior Years	224,818		(2)
Reserve - Roads & Streetlights - FY 2022	15,369		(3)
Reserve - Roads & Streetlights - Actual Expensed	(44,691)		(4)
Reserve - Roads & Streetlights - Current Budget Year	15,369	210,865	(5)
Reserve - Arbor - Prior Years		2,500	(3)
Reserve - Air Conditioner - FY 2022	15,000		(3)
Reserve - Air Conditioner - Actual Expensed	(15,000)		(4)
Reserve - Air Conditioner - Current Budget Year	5,000	5,000	(5)
Reserve - Roof - Prior Years	110,000		(2)
Reserve - Roof - FY 2022	25,000		(3)
Reserve - Roof - Current Budget Year	25,000	160,000	(5)
Reserve - Swimming Pools - Prior Years	23,239		(2)
Reserve - Swimming Pools - FY 2022	3,000		(3)
Reserve - Swimming Pools - Current Budget Year	3,000	29,239	(5)
Subtotal		<u>646,410</u>	

Total Allocation of Available Funds	663,148
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Total Available for Projects **\$ 111,096**

Total Unassigned (undesignated) Cash **\$ 50,000**

Notes

- (1) Represent approximately 3 months of operating expenditures
- (2) Represents Reserves from Prior Years thru FY 2021
- (3) Represents Reserves for FY 2022
- (4) Represents actual expense in FY 2022
- (5) Represents Reserves for Current Budget Year FY 2023

Budget Narrative
Fiscal Year 2023

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.

Budget Narrative
Fiscal Year 2023

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.

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.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Administrative (continued)

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 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.

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.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

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.

Miscellaneous Programming & Services

This is to be able to run the new cloud data base program and phone service for the 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.

Contracts - Irrigation

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

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Field (continued)

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.

R&M – Entry Feature

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

R&M - Irrigation

This includes any repairs and maintenance to the irrigation system.

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.

R&M - Pumps

This is for quarterly pump maintenance contract.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Field (continued)

Miscellaneous – Special Projects

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

Natural Disaster Expense

This is for any natural disaster expenses that may occur during or after a 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.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Road and Street Facilities (continued)

Capital Outlay – Sidewalk Improvement

This is for the sidewalks along the lake.

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.

Parks and Recreation – General

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.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Parks and Recreation – General (continued)

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.

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.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Parks and Recreation – General (continued)

Capital Outlay – Clubhouse

This is for the capital items for the clubhouse that need to be replaced.

Reserve – Air Conditioner

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

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 will need upgrading.

Special Recreation Facilities

Miscellaneous Services

This includes bank charges and miscellaneous expenditures for the Activities Dept.

Miscellaneous – Event Expense

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

Miscellaneous – Social Committee

This is for the food and drink expenditures for the events 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.

HERITAGE OAK PARK
Community Development District

Debt Service Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ -	\$ 6	\$ -	\$ 9	\$ -	\$ 9	\$ -
Special Assmnts- Tax Collector	-	197,323	197,323	197,323	-	197,323	197,323
Special Assmnts- Discounts	-	(7,324)	(7,893)	(7,304)	-	(7,304)	(7,893)
TOTAL REVENUES	-	190,005	189,430	190,028	-	190,028	189,430
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	1,286	3,946	3,800	-	3,800	3,946
Total Administrative	-	1,286	3,946	3,800	-	3,800	3,946
<i>Debt Service</i>							
Principal Debt Retirement	-	-	126,426	126,426	-	126,426	128,777
Interest Expense	-	12,099	74,370	59,279	-	59,279	69,135
Total Debt Service	-	12,099	200,796	185,705	-	185,705	197,912
TOTAL EXPENDITURES	-	13,385	204,742	189,505	-	189,505	201,858
Excess (deficiency) of revenues Over (under) expenditures	-	176,620	(15,312)	523	-	523	(12,428)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	3,000	-	-	-	-	-
Debt Proceeds	18,548	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(15,312)	-	-	-	(12,428)
TOTAL OTHER SOURCES (USES)	18,548	3,000	(15,312)	-	-	-	(12,428)
Net change in fund balance	18,548	179,620	(15,312)	523	-	523	(12,428)
FUND BALANCE, BEGINNING	-	18,548	198,168	198,168	-	198,168	198,691
FUND BALANCE, ENDING	\$ 18,548	\$ 198,168	\$ 182,856	\$ 198,691	\$ -	\$ 198,691	\$ 186,263

Loan Amortization Schedule

Nominal Annual Rate: 3.690%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

Date	Balance	Principal	Rate	Interest	Payment
11/1/2022	1,873,573.62			34,567.43	34,567.43
5/1/2023	1,873,573.62	128,776.95	3.69%	34,567.43	163,344.38
11/1/2023	1,744,796.67			32,191.50	32,191.50
5/1/2024	1,744,796.67	131,171.22	3.69%	32,191.50	163,362.72
11/1/2024	1,613,625.45			29,771.39	29,771.39
5/1/2025	1,613,625.45	133,610.01	3.69%	29,771.39	163,381.40
11/1/2025	1,480,015.44			27,306.28	27,306.28
5/1/2026	1,480,015.44	136,094.15	3.69%	27,306.28	163,400.43
11/1/2026	1,343,921.29			24,795.35	24,795.35
5/1/2027	1,343,921.29	138,624.46	3.69%	24,795.35	163,419.81
11/1/2027	1,205,296.83			22,237.73	22,237.73
5/1/2028	1,205,296.83	141,201.83	3.69%	22,237.73	163,439.56
11/1/2028	1,064,095.00			19,632.55	19,632.55
5/1/2029	1,064,095.00	143,827.11	3.69%	19,632.55	163,459.66
11/1/2029	920,267.89			16,978.94	16,978.94
5/1/2030	920,267.89	146,501.21	3.69%	16,978.94	163,480.15
11/1/2030	773,766.68			14,276.00	14,276.00
5/1/2031	773,766.68	149,225.02	3.69%	14,276.00	163,501.02
11/1/2031	624,541.66			11,522.79	11,522.79
5/1/2032	624,541.66	151,999.47	3.69%	11,522.79	163,522.26
11/1/2032	472,542.19			8,718.40	8,718.40
5/1/2033	472,542.19	154,621.46	3.69%	8,718.40	163,339.86
11/1/2033	317,920.73			5,865.64	5,865.64
5/1/2034	317,920.73	157,496.25	3.69%	5,865.64	163,361.89
11/1/2034	160,424.48			2,959.83	2,959.83
5/1/2035	160,424.48	160,424.48	3.69%	2,959.83	163,384.31
Total		\$ 1,873,573.62		\$ 501,647.66	\$ 2,375,221.28

HERITAGE OAK PARK
Community Development District

Supporting Budget Schedule
Fiscal Year 2023

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

Product	General Fund			Debt Service 2020			Total Assessments per Unit			Units
	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	
SF	\$1,455.17	\$1,405.17	3.6%	\$324.03	\$324.03	0.0%	\$1,779.20	\$1,729.20	2.9%	39
MF	\$1,455.17	\$1,405.17	3.6%	\$282.39	\$282.39	0.0%	\$1,737.56	\$1,687.56	3.0%	654
										693